The Daily and Weekly Commercial—

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RUSSELL ERRETT, Editor.

☞ Letters on Business, Subscriptions, &c., address COMMERCIAL, Pittsburgh, Pa.

# The Pittsburgh Commercial.

VOL. XII.—NO. 43. WEEKLY EDITION. SEPTEMBER 4, 1875.

## WASHINGTON.

**Special Dispatch to the Commercial.**

WASHINGTON, D. C., August 27, 1875.

**The Tripoli Difficulty Settled.**

The Acting Secretary of the Navy to-day received a telegram from Captain David B. Harmony, commanding the United States steamer Hartford, to the effect that the trouble between the United States and Tripoli, growing out of the insult to the American Consul, had been amicably settled. The Pasha apologizes to the United States and promises that the offending parties shall be punished and the Consul protected. Captain English, commanding the United States steamer Congress, will forward the details by mail.

**Western Pennsylvania Congressman in Trouble.**

A prominent Pennsylvania Congressman from the western part of the State, who has been instrumental in getting fraudulent claims paid, will, it is understood, be prosecuted when the Criminal Court of the District of Columbia meets.

**Special Dispatch to the Commercial.**

WASHINGTON, D. C., August 29, 1875.

**The South American Rebellion.**

During the troubles between Panama and Colombia, the vessels of the North Atlantic and South Pacific stations will rendezvous at points on the Isthmus, the former at Aspinwall and the latter at Panama. The Secretary of State deems it prudent for our naval force to remain at points where the protection of the interests of American commerce may require them.

**The Tripoli Affair.**

The State Department does not endorse the European telegraphic report that the conduct of our Consul at Tripoli was undignified and his complaint paltry. The Department claims to know best what is required, or the request would not have been made to send two large war vessels to inform the Pasha that our Consul must be protected against the conduct of his subjects. It is said that other foreign representatives are too fond of making mischief with the Pasha, and the effect of the visit of the Hartford to Tripoli, it is claimed, will be salutary and protect our Consul against further indignities.

**Special Dispatch to the Commercial.**

WASHINGTON, D. C., August 30, 1875.

**Secretary Bristow Declines to Transfer More Gold at San Francisco.**

The reason why the Secretary of the Treasury has declined to authorize the transfer of any more coin at San Francisco, is that the Government has now on hand at that place only about one and a half million and it would not be prudent to allow the balance to run below that amount. The decision of the Secretary, therefore, is of a temporary unavoidable, but as there is an unusual coin stringency in San Francisco it may result in additional failures.

**The National Gold Bank and Trust Company.**

An important question has presented itself to the Comptroller of the Currency in connection with the suspension of the National Gold Bank and Trust Company of San Francisco. It seems that the bank closed its doors solely because it was largely in excess of its liabilities, and the question before the Comptroller is whether a national bank should, under such circumstances, be permitted to resume.

WASHINGTON, D. C., August 30, 1875.

THE STORM OF SUNDAY—UNPRECEDENTED FLOODS—DAMAGE TO PROPERTY.

The rain storm yesterday was very destructive. Thirty houses on Tiber creek were flooded nine feet deep. The inmates fled to the upper stories of more substantial dwellings, from whence they were rescued by rafts. The streets in the vicinity of the Navy Yard, never before overflowed, were covered with water two to three feet between Eleventh and Twelfth streets, owing to the bursting of sewers. Street cars ceased running. Merchants on Pennsylvania avenue lost thousands by the backing of water into the cellars from insufficient sewerage. Much property was also destroyed or damaged in Georgetown. The creek was higher than for twenty years. Nearly all the boats on the creek and canal were washed upon the banks, and several laden with coal were sunk. It is stated that the destruction of the dam separating Rock creek from the Potomac involves a loss of $100,000. During the storm lightning struck three telegraph poles, shivering them to atoms, and severing the connection between Georgetown and Tennallytown.

EXAMINATION OF A SAN FRANCISCO BANK.

The National Bank Examiner for the Pacific coast has been directed by the Comptroller of the Currency to examine into the affairs of the National Gold Bank and Trust Company of San Francisco.

## DETROIT.

**Particulars of the Burning of the Propeller Persian on Lake Erie.**

DETROIT, August 28.—The Empire State arrived here last night, at midnight, with all the officers and crew of the steamer Persian, from whom the following particulars were learned: About half past nine o'clock Thursday night, when seven miles east of Long Point, Ontario, First Engineer Thomas Dovis, of the Persian, discovered fire in the oil room. He gave the alarm, stopped the engine and opened the safety valve. Such rapid progress did the flames make, that the woodwork around the engine was almost instantly ignited. Captain Flint, of the Persian, ordered the boats manned, but before one of them could be launched they were hopelessly burned. Attention was then directed to the hatches, and all were thrown overboard and the officers and crew placed themselves upon them, each being provided with a pair of sustaining pieces. Fortunately the lake was very smooth, or all must have lost their lives. After floating about two hours, the schooner Maintown, bound up, picked up the entire party, considerably chilled. The tug J. C. Merrick soon came alongside and the survivers were transferred to her, and at midnight the Merrick placed them on board the propeller Empire State. The crew of the Persian consisted of the Captain, O. L. Flint; first mate, Thos. Casey; second mate, Lafayette Slough; first engineer, Thos. Davis, of Cleveland; second engineer, Jas. Love. In addition to these officers, there was a crew of twelve persons. The only passenger was Mrs. Davis, wife of the first engineer, who was sleeping above the place where the fire started and did not waken until rescued by her husband, her bed being already on fire. The Empire State reached the burning steamer about 11:30, and made a determined effort to save the Persian, pouring three streams of water over her for over two hours, but without avail. An attempt was then made to beach her, but the wreck is now somewhere about a mile toward shore, but becoming too hot a companion and endangering the safety of the Empire State, she was scuttled and left. First Mate Thomas Casey and left to her fate. Her cargo consisted of 50,500 bushels of corn and 17,000 qushels of wheat. The grain was insured, but the hull, which is undoubtedly a total loss, was uninsured. The Persian cost $125,000, was launched last August and, until the advent of the Corsmodore, was the largest propeller on the lakes, having a registered tonnage of 1,630 tons. She was owned by R. R. Winslow, of Cleveland, and H. S. Winslow, of Buffalo.

### CASUALTIES.

**A Cleveland Propeller Lost in Lake Superior—Eleven Persons Drowned.**

SAULT STE. MARIE, MICHIGAN, August 27.—The Canadian steamer Manitoba, of Beatty's Line, arrived here at nine o'clock this morning, having run back from White Fish Point with the crew of the propeller Cornet, which sunk last night off Parisenne Island. The following are the names of those saved off the Cornet: Francis Dugot, of Cleveland; Captain John Gore, of Troy, New York; first mate W. H. Weaver, of Cleveland; second mate James Rafferty; Leopold Smith, wheelman; John Scott, look-out; Charles Connor, porter; Thomas Murphy and Peter Hamilton, deck hands; also one colored fireman, name unknown. Among the drowned are Bobey and Brown, first and second engineers, and nine others, name unknown. The Cornet was owned by Hanna & Co., of Cleveland. The valuation on the underwriters' register is $25,000. The amount of insurance is not known here.

The Manitoba collided with the Cornet at half-past eight o'clock and sunk her instantly. No one on the Manitoba was injured.

**Two Girls Drowned While Bathing.**

PROVIDENCE, R. I., August 27.—Abby R. and Susie C. Dolloff, aged sixteen and thirteen years, were drowned at Echo Bath, Massachusetts, while bathing.

**A Massachusetts Boy Goes to Shoot a Cat and Kills Two of His Sisters and Wounds Another and Himself.**

BOSTON, August 30.—Yesterday, at Hopkinton, a boy named Morris Ryan, aged sixteen, started down stairs with a loaded gun, intending to shoot a cat, when his sister Mary, aged fifteen, ran down to save the cat's life, caught her brother by the shoulder to pull him back. At the same time two other sisters, younger than Mary, came to the head of the stairs. In the scuffle between Morris and Mary the gun went off, killing Mary and one of the other sisters. The third sister was wounded in the arm and Morris was wounded in the leg. The mother is a widow.

## SAN FRANCISCO.

### THE BANK OF CALIFORNIA.

### SUICIDE OF PRESIDENT RALSTON

### Tampering With Central Pacific and Mining Stocks.

### SIX MILLIONS LOST IN SPECULATION.

### Funeral of Mr. Ralston.

### Condition of the Bank of California.

### The Institution Rotten Through and Through.

### Much Anxiety to Know the Worst—Stockholders Personally Liable to Depositors.

SAN FRANCISCO, August 26.—The Bank of California stopped paying checks at a quarter to three. The officers of the institution say the bank has sufficient assets to meet all liabilities and no one will lose anything, but at present there is no coin with which to transact business. A meeting has been appointed with its representatives at 5 P. M., when more particulars will be given.

At five P. M., representatives of the press met at the office of the President of the Bank of California, and the following written statement was read:

OFFICE OF THE BANK OF CALIFORNIA, August 26, 1875.

The trustees are under the painful necessity of stating to the customers of the bank and the public, that the bank is compelled to suspend business. At this moment, and without reports from agencies, they are not prepared to make a statement as to the situation of the bank, but they are now examining its affairs critically and will, at the earliest possible moment, make a definite report.

By order of the trustees,

S. F. RANKEN, Secretary.

President Ralston said: "I say, on his own responsibility and that of the officers of the bank, that they had no doubt they would be able to meet all obligations. In reply to a question whether the bank would open again, he said "Not at all," and subsequently, on the question being repeated, said, "We do not expect to resume." Mr. Ralston further said that about $1,400,000 had been paid out. No assistance was derived from other banks, though application for it had been made. He had telegraphed to all the agencies of the bank to close, and thought no banks in the interior would be affected by the failure.

The excitement on California street was intense. The street was blocked during the afternoon. The crowd was, on the whole, quiet and good-natured, and much confidence was expressed in the ability of the bank to meet its obligations. A run was made on the National Gold Bank and Trust Company, but the bank continued paying until the closing hour and asserted its ability to meet all demands in coin or bonds. Other banks in the city expect no unusual demand on their resources.

The San Francisco and Pacific Stock Exchanges held no sessions this afternoon, adjourning to call. The former passed a resolution forbidding members to do business in the afternoon. The Board of Trade, which the suspension of the Bank of California occurred renders it difficult to calculate the effect on other financial interests is meeting.

*Latest*—The general feeling about town to-night is rather blue. The cashier of the National Gold Bank and Trust Company stated this afternoon to interviewers who met him this evening, that they would open in the morning, but might have to suspend during the day. This bank paid out all its gold last afternoon, and a good deal of silver. If it can make arrangements to pay in coin, it may be able to ride to-morrow's run. It is also reported on the San Francisco and Merchants' Exchange Banks to-morrow. A meeting of bank presidents is called for this evening to concert measures, and this evening Board of Brokers have also called a meeting.

PRESIDENT RALSTON JUMPS OFF THE DOCK.

SAN FRANCISCO, August 27.—About ten minutes past five a close carriage drove rapidly to the side door of the Bank of California and a gentleman jumped out, in a state of excitement, and ran into the bank. In response to inquiries, he said he had just left the body of President Ralston in charge of an officer on the beach, near the Sneiting Works, in the north part of the city. Mr. Ralston had driven to Selig's Smelting Works wharf and jumped off the dock.

ANOTHER ACCOUNT OF THE SUICIDE.

There is great excitement in the city. The death of Ralston overshadows every other topic. From the best information it appears that he went to the sea-bathing establishment at North Beach about 3:25 P. M., undressed, went into the water, swam about 200 yards and disappeared behind a vessel. Soon after his body was discovered floating by the Selby Lead Works and was brought ashore, search and assistance were summoned, but their efforts to resuscitate him failed. He died at ten minutes to five o'clock. Colonel Fry, his father-in-law, Mayor Otis and a number of prominent citizens arrived before he expired. Colonel Fry and Captain Lees went to the bathing house and obtained Mr. Ralston's clothes. In these were found a few dollars and his statement to the bank, but nothing having a tendency to show that he committed suicide. The body was conveyed to No. 1812 Jackson street, the residence of Colonel Fry. A boy, named Festus Mazzele, states that he saw Mr. Ralston before he reached the bath house, saw him walk into the clay bank near the smelting works, and saw him tear up several papers and throw the scraps into the water. A close search was made for pieces, but none could be found. He also is reported to have been seen to drink the contents of a phial before going into the water. The general impression is that he took poison before entering the water.

The Board of Directors of the Bank of California held a meeting to-day and Ralston was requested to resign as President and director, which he did.

SUSPENSION OF NATIONAL GOLD BANK AND TRUST COMPANY.

SAN FRANCISCO, August 27.—The National Gold Bank and Trust Company have sent in the following notice for publication in the morning papers. "In consequence of the panic and the impossibility of obtaining gold, the National Gold Bank and Trust Company will close until further notice. The bank has $1,300,000 over and above all its liabilities and, as soon as gold can be obtained, will resume business as usual. In the meantime, any creditor desiring can have good assets of the bank to the amount of his claim. By order of the Board of Trustees.

[Signed] HENRY L. DAVIS, Pres't.

SUSPENSION OF THE MERCHANTS' EXCHANGE BANK.

The Merchants' Exchange Bank closed its doors this morning. The directors have prepared the following notice for the afternoon papers:

"In consequence of the excitement, and the disappointment in getting coin, the directors deem it for the best interests, and the interests of all, not to open our doors for the present. The Secretary states that the bank has $100,000 in coin on hand. The amount liable on deposits is $800,000, but against that there may be over $400,000 in notes. The bank is perfectly solvent, the only trouble being a lack of coin."

RUN ON THE LONDON AND SAN FRANCISCO BANK.

There is a run on the London and San Francisco Bank, but Manager Latham asserts his ability to meet all demands without trouble. Crowds surround the Bank of California and the suspended National Gold Bank and Trust Company. As to the savings banks, the action of the officers of the latter institution late last night, effectually prevents a run on them. The excitement is great.

THE NEWS AND ITS EFFECT IN NEW YORK.

NEW YORK, August 27.—The news of the suspension of the Bank of California this morning produced considerable excitement among the depositors and creditors generally of that institution in this city. The offices of Laidlow & Co., agents of the bank in this city, have, since the opening of the doors at an early hour, been thronged with anxious inquirers. In obedience to the instructions received by telegraph no checks were cashed. The senior member of the firm was asked for information concerning the condition of the bank and of the affairs of Laidlow & Co., independently of their agency for the Bank of California, but he replied that he could say nothing. Among the visitors who were anxious to obtain money for paper, were four or five Chinamen, who persisted in lingering about after they had been assured that their paper could only be cashed in San Francisco, on presentation at the bank. Laidlow & Co. have not suspended, and are paying everything except the Bank of California obligations.

REASONS ASSIGNED FOR THE SUSPENSION OF THE BANK OF CALIFORNIA—ITS CONNECTION WITH THE CENTRAL PACIFIC, MINING STOCKS, ETC.

NEW YORK, August 27.—Fisk & Hatch say the bank had no interest as investors in the Central Pacific Railroad. The Secretary of the company in this city confirms this statement, but says that the Central Pacific Railroad had an account with the bank, and had made loans from it. He had not heard that the condition of the bank had been considered unsound by bankers. Persons interested in the affairs of the bank are positive in their assertion that the bank will, after a short time, be able to fully satisfy all its creditors. The failure of the Bank of California, while immediately caused by the depositors' run, entirely directly the outcome of a conflict between two classes of California speculators, one of the Bank of California party, headed by Mr. Ralston and Mr. Sharon, and the other headed by Messrs. Flood, O'Brien and Haydenfelt. The latter party have established a bank in San Francisco, called the Bank of Nevada, with a cash capital of $5,000,000, gold, and the right to increase to $20,000,000. Incidental to this fight have been the mining properties known as the Savage, the Caledonia, the Gaterna, the Ophir and the Consolidated Virginia. The three latter are known as the Big Bonanza mines, and the Bank of California partly obtained control of them. In getting this control the stock of the California was run up from sixty to 8 00, was then multiplied by five, which would make the highest price $1 60. It has since declined to fifty-three. The Ophir stock, while they were getting control, advanced from eighty to 700, was multiplied by five, making 7 00 represent 1 40 in new stock. It has since declined to forty-six. The Consolidated Virginia, during the process of getting control, advanced from eighty-six to 7 80. It was yesterday 2 67, the highest.

That the bank has been strained of late and pinched, has been evident to bankers here, who have shunned their bills, from the fact that in the past sixty days many of the bills offered in this market have been those of other institutions indorsed by the Bank of California. The inference has been that the Bank of California had hypothecated securities with those who lent their bills, and that this borrowed exchange was used to obtain friends needed to carry on the large operations of the bank. In the borrowed bills which have so appeared, were those of the Bank of British Columbia and the Bank of New Zealand, Victoria. The amount of unaccepted bills of the Bank of California in this market is small.

The bank's London correspondents were the Oriental Bank, a strong unlimited institution, one of the best in London, having a capital of £1,000,000, and a reserve of £500,000, so that the direct losses of the failure here are comparatively small.

THE GOVERNMENT TRANSFERRING GOLD TO SAN FRANCISCO BY TELEGRAPH.

WASHINGTON, August 27.—Heavy transfers of gold to California are being made by the Treasury to-day in support of the banks of that region. Upon official notification being received at the Department that the agents of banks have deposited gold with the Assistant Treasurer at New York, telegraphic instructions are sent to the Assistant Treasurer at San Francisco, placing credit to the respective banks making such deposits in New York. Thus far over $1,000,000 have been transferred.

GOOD TO COME FROM THE FAILURE.

NEW YORK, August 27.—A private dispatch from a prominent gentleman in San Francisco, says matters look better, so far as the best interests of the bond holders are concerned. The financial panic is fearful. The losses by the failure of the Bank of California will be heavy.

THE EXCITEMENT SUBSIDING.

SAN FRANCISCO, August 27.—The excitement seems to be subsiding. The crowd on California street is much less than at the opening of business this morning. The run on the London and San Francisco ceased, with a large surplus remaining in the vaults. There was a slight run on the Anglo-California at opening, but it soon subsided. The First National Gold Bank reports every thing O. K., and the same may be said of the Bank of British Columbia. The Pacific and Commercial Banks and private banks all report no excitement and everything going on as usual. Generally all the city banks are considered sound except the Bank of California.

RUMORS OF CONDITION OF BANK OF CALIFORNIA.

Mr. Ralston this morning said nothing in addition to the statements of yesterday. Many rumors are afloat as to the condition of the Bank of California. One statement, apparently from good authority, is that the bank will pay depositors in full, and stockholders fifty cents on the dollar, a prominent stockholder says that the utmost the bank can do will be to satisfy the demands of depositors, and scarcely that.

THE WORST SAID TO BE OVER.

There has been a little rush at the Hibernian Savings Bank, but demands were promptly met within the by-laws. Generally speaking, confidence seems returning. It is believed the worst is over. But little uneasiness is felt as to the affairs of either the National Gold Bank and Trust Company or the Merchants' Exchange Bank. The former reports the probability of soon resuming, though unable to fix the time. It has ample means of available assets, and is only waiting the reception of coin. The President this morning stated that they paid out about a million yesterday, with a small supply left. The Merchants' Exchange is believed to be sound and their suspension only temporary.

SOME HEAVY STOCK BROKERS TO GO.

SAN FRANCISCO, August 27.—It is stated, on presumably good authority, that some half dozen heavy stock brokers are likely to go down. No names are given. No commercial failures are yet reported. The squeeze is expected next Monday, collection day. The savings banks during the day have been doing the usual business, deposits in some being larger than the disbursements. There is no excitement in that line. The Chamber of Commerce held a meeting this afternoon and decided that it would probably be more injurious than beneficial to take any action looking towards the postponement of ordinary accounts or notes maturing next collection day, Monday. The meeting was very largely attended.

CITY TAX FUNDS IN THE SUSPENDED BANK.

SAN FRANCISCO, August 27.—City Tax Collector Austin has $275,000 of protested tax moneys on deposit in the Bank of California, for which he has certificates of special deposit. The directors assured the collector this morning that the money would be paid in a day or two.

A rumor, not yet confirmed, says Ralston has turned over his private means to the bank.

THE FEELING IN CHICAGO.

CHICAGO, August 27.—In an interview with Chicago bankers on the failure of the Bank of California, they agree that it is due to the recklessness of the managers engaging in outside speculation alien to the business of the bank. The effect on the mining industry of the Pacific slope is regarded as disastrous. It is not believed that it will have the remotest influence in Chicago.

EFFECT OF MR. RALSTON'S FAILURE ON HIS OTHER BUSINESS INTERESTS.

SAN FRANCISCO, August 27.—It is difficult at present to state the effect of Ralston's failure on the manufacturing enterprises with which he was interested. It is feared that the Kimball Manufacturing Company will hardly survive the shock. The rolling mills are in a better condition. The Cornell watch factory will probably be seriously crippled. The effect of the failure on mining stocks cannot be ascertained at present. There is no market or business in that line.

STATEMENTS OF PRESIDENT RALSTON.

Out of the many theories advanced as to the causes of the failure, viz., sending money out of the city to buy wheat, locking up coin by other parties, speculations in mining stocks, etc., a statement made by Mr. Ralston will be of interest. Throughout all public interviews during to-day, Mr. Ralston steadily stated explicitly that the suspension was not owing to any hostile act by adverse parties, and that the best of feeling prevailed between him and the parties who have been credited with the lock-up of coin. At an interview last evening, at Ralston's residence, he repeated that assertion. As your reporter left the room, Mr. Ralston followed into the hall and said: "The statements I have made as to the causes of the failure are the statements to the world as a matter of personal and private information; still, you may say that this failure is the result of a persistent effort for monthsto break this bank." Under the present circumstances, your reporter is bound to make this public. The streets are still full of people, but the crowd is disposed to be quiet and orderly, though some feeling of uneasiness is evident. Extra precautions have been taken by the Police Department to preserve order, and it is believed the evening will pass undisturbed. Arrangements have been made to call out the military to preserve order, if necessary.

(From the New York Commercial Advertiser.)

NEW YORK, August 27.—This evening's *Commercial* says: "There is not much change yet apparent from the Pacific coast trouble. There was a close intimacy between Mr. Ralston and the head of California and Messrs Huntingdon and Stamford, of the Central Pacific road, but nothing is yet known as to how far the latter were compromised by the suspension of the bank. It would be well, perhaps, for buyers of bonds to hold off from the new introduced land grants by the road until more is known of the Pacific coast troubles. There is a large amount of joint account, or partnership business in merchandise done between this market and San Francisco, which for the time may be put to inconvenience by the curtailment of banking facilities at San Francisco, but nothing serious, so far as we are advised, is likely to come of this trouble. The former President of the California Bank is Mr. Mills, a wealthy man, who is believed to be one of the trustees yet. The trustees are liable and must pay, so that no loss to the public is likely to occur. It was stated as probable that bills of exchange will not exceed £200,000. In regard to the speculations of Mr. Ralston and his party in California, a story is current that their recent losses in silver mining stocks and other adventures amount to the enormous sum of $8,000,000. It is not believed that other banking houses on the Pacific will be seriously affected, aside from the additional suspensions already noted. Foreign exchange was unaffected, the amount of bills in the Bank of California unindorsed in this market being less than £500,000. Probably most of these bills have been accepted by the Oriental Bank of London. Of that the loss here will be very light. A number of bills bearing the indorsement of the Bank of California have been sold in this market, but it makes a difference to the depositors and creditors of the bank, as, if they are liable, the creditors will get dollar for dollar, one of the stockholders of the bank declared to have property to the amount of $20,000,000.

SAN FRANCISCO, August 28.—The inquest on the body of Mr. Ralston has been adjourned. The Bank of California is closed in mourning. All is quiet on California street and matters are assuming their usual aspect. There are no apprehended failures on Monday, collection day. The rumors relative to popular feeling and demonstration against the *Bulletin* and *Call* were the utterances of excited individuals and incendiary efforts on the part of some parties personally and politically hostile to those journals, to create enmity against them, which proved abortive.

The jurors on Mr. Ralston's inquest are John R. Garniss, C. L. Meller, H. F. Williams, A. Cohen, R. T. Morrow, Jr., R. Keene, W. H. L. Barnes and J. C. L. Wadsworth.

Joseph Dunking, proprietor of the Neptune bath house, testified: Ralston came to the house about three. He usually came early in the morning. My son-in-law served him; did not see him enter the water; had no conversation with him; two men went in after him; heard a cry and ran and said something was the matter with that man. They, with my son-in-law, went out in a boat and watched Ralston to appear at the surface; saw nothing of him. He was perspiring freely when he came to the bath house. My son-in-law checked him, but he said he would try himself and take a short swim in spring in.

Clarence Richardson, son-in-law of the former witness, testified: Ralston was smiling and cheerful when he came to the bath house. I waited on him and took charge of his clothes. I warned him against going in when heated. He said he had been doing the usual business. About fifteen minutes after he went in, a young man told me something was wrong with him. I pushed out in a boat and another boat was following and decided that it would probably be more injurious than beneficial to take any action looking towards the postponement of ordinary accounts or notes maturing next collection day, Monday. The meeting was very largely attended.

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Out of the many theories advanced as to the causes of the failure, viz., sending money out of the city to buy wheat, locking up coin by other parties, speculations in mining stocks, etc., a statement made by Mr. Ralston will be of interest. Throughout all public interviews during to-day, Mr. Ralston steadily stated explicitly that the suspension was not owing to any hostile act by adverse parties, and that the best of feeling prevailed between him and the parties who have been credited with the lock-up of coin. At an interview last evening, at Ralston's residence, he repeated that assertion. As your reporter left the room, Mr. Ralston followed into the hall and said: "The statements I have made as to the causes of the failure are the statements to the world as a matter of personal and private information; still, you may say that this failure is the result of a persistent effort for monthsto break this bank." Under the present circumstances, your reporter is bound to make this public. The streets are still full of people, but the crowd is disposed to be quiet and orderly, though some feeling of uneasiness is evident. Extra precautions have been taken by the Police Department to preserve order, and it is believed the evening will pass undisturbed. Arrangements have been made to call out the military to preserve order, if necessary.

(From the New York Commercial Advertiser.)

NEW YORK, August 27.—This evening's *Commercial* says: "There is not much change yet apparent from the Pacific coast trouble. There was a close intimacy between Mr. Ralston and the head of California and Messrs Huntingdon and Stamford, of the Central Pacific road, but nothing is yet known as to how far the latter were compromised by the suspension of the bank. It would be well, perhaps, for buyers of bonds to hold off from the new introduced land grants by the road until more is known of the Pacific coast troubles. There is a large amount of joint account, or partnership business in merchandise done between this market and San Francisco, which for the time may be put to inconvenience by the curtailment of banking facilities at San Francisco, but nothing serious, so far as we are advised, is likely to come of this trouble. The former President of the California Bank is Mr. Mills, a wealthy man, who is believed to be one of the trustees yet. The trustees are liable and must pay, so that no loss to the public is likely to occur. It was stated as probable that bills of exchange will not exceed £200,000. In regard to the speculations of Mr. Ralston and his party in California, a story is current that their recent losses in silver mining stocks and other adventures amount to the enormous sum of $8,000,000. It is not believed that other banking houses on the Pacific will be seriously affected, aside from the additional suspensions already noted. Foreign exchange was unaffected, the amount of bills in the Bank of California unindorsed in this market being less than £500,000. Probably most of these bills have been accepted by the Oriental Bank of London. Of that the loss here will be very light. A number of bills bearing the indorsement of the Bank of California have been sold in this market, but it makes a difference to the depositors and creditors of the bank, as, if they are liable, the creditors will get dollar for dollar, one of the stockholders of the bank declared to have property to the amount of $20,000,000.

SAN FRANCISCO, August 28.—The inquest on the body of Mr. Ralston has been adjourned. The Bank of California is closed in mourning. All is quiet on California street and matters are assuming their usual aspect. There are no apprehended failures on Monday, collection day. The rumors relative to popular feeling and demonstration against the *Bulletin* and *Call* were the utterances of excited individuals and incendiary efforts on the part of some parties personally and politically hostile to those journals, to create enmity against them, which proved abortive.

The jurors on Mr. Ralston's inquest are John R. Garniss, C. L. Meller, H. F. Williams, A. Cohen, R. T. Morrow, Jr., R. Keene, W. H. L. Barnes and J. C. L. Wadsworth.

Joseph Dunking, proprietor of the Neptune bath house, testified: Ralston came to the house about three. He usually came early in the morning. My son-in-law served him; did not see him enter the water; had no conversation with him; two men went in after him; heard a cry and ran and said something was the matter with that man. They, with my son-in-law, went out in a boat and watched Ralston to appear at the surface; saw nothing of him. He was perspiring freely when he came to the bath house. My son-in-law checked him, but he said he would try himself and take a short swim in spring in.

Clarence Richardson, son-in-law of the former witness, testified: Ralston was smiling and cheerful when he came to the bath house. I waited on him and took charge of his clothes. I warned him against going in when heated. He said he had been doing the usual business. About fifteen minutes after he went in, a young man told me something was wrong with him. I pushed out in a boat and another boat was following and decided that it would probably be more injurious than beneficial to take any action looking towards the postponement of ordinary accounts or notes maturing next collection day, Monday. The meeting was very largely attended.

CITY TAX FUNDS IN THE SUSPENDED BANK.

SAN FRANCISCO, August 27.—City Tax Collector Austin has $275,000 of protested tax moneys on deposit in the Bank of California, for which he has certificates of special deposit. The directors assured the collector this morning that the money would be paid in a day or two.

A rumor, not yet confirmed, says Ralston has turned over his private means to the bank.

THE FEELING IN CHICAGO.

CHICAGO, August 27.—In an interview with Chicago bankers on the failure of the Bank of California, they agree that it is due to the recklessness of the managers engaging in outside speculation alien to the business of the bank. The effect on the mining industry of the Pacific slope is regarded as disastrous. It is not believed that it will have the remotest influence in Chicago.

SUSPENSION OF NATIONAL GOLD BANK AND TRUST COMPANY.

SAN FRANCISCO, August 27.—The National Gold Bank and Trust Company have sent in the following notice for publication in the morning papers. "In consequence of the panic and the impossibility of obtaining gold, the National Gold Bank and Trust Company will close until further notice. The bank has $1,300,000 over and above all its liabilities and, as soon as gold can be obtained, will resume business as usual. In the meantime, any creditor desiring can have good assets of the bank to the amount of his claim. By order of the Board of Trustees.

[Signed] HENRY L. DAVIS, Pres't.

SUSPENSION OF THE MERCHANTS' EXCHANGE BANK.

The Merchants' Exchange Bank closed its doors this morning. The directors have prepared the following notice for the afternoon papers:

"In consequence of the excitement, and the disappointment in getting coin, the directors deem it for the best interests, and the interests of all, not to open our doors for the present. The Secretary states that the bank has $100,000 in coin on hand. The amount liable on deposits is $800,000, but against that there may be over $400,000 in notes. The bank is perfectly solvent, the only trouble being a lack of coin."

RUN ON THE LONDON AND SAN FRANCISCO BANK.

There is a run on the London and San Francisco Bank, but Manager Latham asserts his ability to meet all demands without trouble. Crowds surround the Bank of California and the suspended National Gold Bank and Trust Company. As to the savings banks, the action of the officers of the latter institution late last night, effectually prevents a run on them. The excitement is great.

THE NEWS AND ITS EFFECT IN NEW YORK.

NEW YORK, August 27.—The news of the suspension of the Bank of California this morning produced considerable excitement among the depositors and creditors generally of that institution in this city. The offices of Laidlow & Co., agents of the bank in this city, have, since the opening of the doors at an early hour, been thronged with anxious inquirers. In obedience to the instructions received by telegraph no checks were cashed. The senior member of the firm was asked for information concerning the condition of the bank and of the affairs of Laidlow & Co., independently of their agency for the Bank of California, but he replied that he could say nothing. Among the visitors who were anxious to obtain money for paper, were four or five Chinamen, who persisted in lingering about after they had been assured that their paper could only be cashed in San Francisco, on presentation at the bank. Laidlow & Co. have not suspended, and are paying everything except the Bank of California obligations.

REASONS ASSIGNED FOR THE SUSPENSION OF THE BANK OF CALIFORNIA—ITS CONNECTION WITH THE CENTRAL PACIFIC, MINING STOCKS, ETC.

NEW YORK, August 27.—Fisk & Hatch say the bank had no interest as investors in the Central Pacific Railroad. The Secretary of the company in this city confirms this statement, but says that the Central Pacific Railroad had an account with the bank, and had made loans from it. He had not heard that the condition of the bank had been considered unsound by bankers. Persons interested in the affairs of the bank are positive in their assertion that the bank will, after a short time, be able to fully satisfy all its creditors. The failure of the Bank of California, while immediately caused by the depositors' run, entirely directly the outcome of a conflict between two classes of California speculators, one of the Bank of California party, headed by Mr. Ralston and Mr. Sharon, and the other headed by Messrs. Flood, O'Brien and Haydenfelt. The latter party have established a bank in San Francisco, called the Bank of Nevada, with a cash capital of $5,000,000, gold, and the right to increase to $20,000,000. Incidental to this fight have been the mining properties known as the Savage, the Caledonia, the Gaterna, the Ophir and the Consolidated Virginia. The three latter are known as the Big Bonanza mines, and the Bank of California partly obtained control of them. In getting this control the stock of the California was run up from sixty to 8 00, was then multiplied by five, which would make the highest price $1 60. It has since declined to fifty-three. The Ophir stock, while they were getting control, advanced from eighty to 700, was multiplied by five, making 7 00 represent 1 40 in new stock. It has since declined to forty-six. The Consolidated Virginia, during the process of getting control, advanced from eighty-six to 7 80. It was yesterday 2 67, the highest.

That the bank has been strained of late and pinched, has been evident to bankers here, who have shunned their bills, from the fact that in the past sixty days many of the bills offered in this market have been those of other institutions indorsed by the Bank of California. The inference has been that the Bank of California had hypothecated securities with those who lent their bills, and that this borrowed exchange was used to obtain friends needed to carry on the large operations of the bank. In the borrowed bills which have so appeared, were those of the Bank of British Columbia and the Bank of New Zealand, Victoria. The amount of unaccepted bills of the Bank of California in this market is small.

The bank's London correspondents were the Oriental Bank, a strong unlimited institution, one of the best in London, having a capital of £1,000,000, and a reserve of £500,000, so that the direct losses of the failure here are comparatively small.

THE GOVERNMENT TRANSFERRING GOLD TO SAN FRANCISCO BY TELEGRAPH.

WASHINGTON, August 27.—Heavy transfers of gold to California are being made by the Treasury to-day in support of the banks of that region. Upon official notification being received at the Department that the agents of banks have deposited gold with the Assistant Treasurer at New York, telegraphic instructions are sent to the Assistant Treasurer at San Francisco, placing credit to the respective banks making such deposits in New York. Thus far over $1,000,000 have been transferred.

GOOD TO COME FROM THE FAILURE.

NEW YORK, August 27.—A private dispatch from a prominent gentleman in San Francisco, says matters look better, so far as the best interests of the bond holders are concerned. The financial panic is fearful. The losses by the failure of the Bank of California will be heavy.

THE EXCITEMENT SUBSIDING.

SAN FRANCISCO, August 27.—The excitement seems to be subsiding. The crowd on California street is much less than at the opening of business this morning. The run on the London and San Francisco ceased, with a large surplus remaining in the vaults. There was a slight run on the Anglo-California at opening, but it soon subsided. The First National Gold Bank reports every thing O. K., and the same may be said of the Bank of British Columbia. The Pacific and Commercial Banks and private banks all report no excitement and everything going on as usual. Generally all the city banks are considered sound except the Bank of California.

RUMORS OF CONDITION OF BANK OF CALIFORNIA.

Mr. Ralston this morning said nothing in addition to the statements of yesterday. Many rumors are afloat as to the condition of the Bank of California. One statement, apparently from good authority, is that the bank will pay depositors in full, and stockholders fifty cents on the dollar, a prominent stockholder says that the utmost the bank can do will be to satisfy the demands of depositors, and scarcely that.

THE WORST SAID TO BE OVER.

There has been a little rush at the Hibernian Savings Bank, but demands were promptly met within the by-laws. Generally speaking, confidence seems returning. It is believed the worst is over. But little uneasiness is felt as to the affairs of either the National Gold Bank and Trust Company or the Merchants' Exchange Bank. The former reports the probability of soon resuming, though unable to fix the time. It has ample means of available assets, and is only waiting the reception of coin. The President this morning stated that they paid out about a million yesterday, with a small supply left. The Merchants' Exchange is believed to be sound and their suspension only tempor

# Weekly Commercial.

SATURDAY, SEPTEMBER 4, 1875.


DURING the last five years, as shown by the recent census of Louisiana, the white population of that State has increased from 362,065 to 404,371, and the colored population from 364,210 to 460,026. This increase, amounting to 85,819, is a sufficient answer to the old false charge that the negroes could not take care of themselves in a state of freedom, and would soon die out. It also gives assurance that Louisiana will be found on the right side in the Presidential contest, next year.

THE Eastern free trade and hard-money papers are afraid that the school question will absorb more attention in Ohio than the financial issue; and why should it not? The election in Ohio is a State and a local one, and the school question is local to the people of that State, while the financial question is a national one, and not particularly local to them. The danger they are in, on the school question, is an imminent and direct one; and the Republicans of Ohio are but doing their duty in giving the utmost prominence to it.

APROPOS of the widely discussed "Tramp nuisance," there was once a sort of kingdom of tramps in Scotland, which one of the regular kings of that country recognized. It is two hundred years since the number of tramps in Scotland was set down as amounting to two hundred thousand. "Many murderers," it was said, "have been discovered among them; and they are not only a most unspeakable oppression to the poor tenants (who if they give not bread, or some kind of provisions, to forty such villains in one day, are sure to be insulted by them), but they rob many poor people who live in houses distant from any neighborhood." This reads very much like the complaints that are being made against tramps in New York and New England, in our own State and at the West to-day.

THE statistics of the export and import trade of Great Britain for the first half of the current year have lately been published. Roughly estimating the pound sterling at $5, the figures are: Imports, $923,544,415; and exports, $549,216,750, which, compared with the corresponding half of the preceding year, shows a falling off in the imports of $12,391,295, and the still greater decrease of $39,938,320 in the exports. The trade with the United States was: Imports, $196,386,060; and exports, $60,519,425, both branches exhibiting a serious decrease compared with 1874; in the imports of $20,344,305, and in the exports of $9,657,256; conclusively showing that trade is just as dull on the other side of the Atlantic as on this side.

AT THE Mahaska, Iowa, County Republican Convention, the other day, one of the delegates was a woman. The Committee on Credentials had a long discussion over the matter, and finally referred it to the convention. A motion was made to allow the delegate a seat in the convention, which was finally lost by a vote of 36 to 17. There was no question as to the lady's being capable and competent to represent any body of people, but as to whether the party would consider itself bound by acts of delegates who were non-voters. This, under the circumstances, may have justified the convention in its action, but the sooner Iowa takes women out of the class of "non-voters," the better for it in every sense.

THE mercantile agency of DUN, BARLOW & Co., in the preface to their September circular, just issued, make the following significant reference to the business prospects:

"Whether expectations entertained of an improved condition of trade for the present year are to be realized or not, the next ninety days will determine. That these hopes of revival have not been sanguine is true, but the disappointment which may follow their non-fulfilment will be none the less serious. With the exception of a few important localities, the agricultural production has been unusually large, and the low prices that prevail for several leading products ought to stimulate an early realization. The movement of the crops is the old-fashioned and legitimate machinery by which to get money into circulation, and thus increase the purchasing and debt-paying power of the people, especially in agricultural localities. That this will be a material step towards improvement in trade none will deny, following, as it does, on two years of great economy, and in view, also, of the stocks of goods, small and exceptionally low prices for all staples, great manufacturing centers and important importing interests ought to be relieved by the full absorption of accumulated stocks of goods, and the whole country should feel the thrill of new life in business."

### THE BUSINESS OUTLOOK.

We have quoted at various times, lately, paragraphs from our Eastern and Western exchanges, indicating a marked change for the better in the aspect of business. The change is not a great one, nor does it give rise to any very extravagant anticipations, but it is sufficiently decided to be noticeable, and will carry encouragement and confidence with it, if too much is not expected or from it.

All recoveries from prostration in business are necessarily slow. A man physically prostrated has to have time to recuperate, and if he manages it without a relapse he is fortunate; and what is true of the individual is true also of communities. It is encouraging, therefore, if healthful signs appear, and if the improvement is steady, its slowness only makes its sureness the more certain.

There are improved aspects to trade in all the Eastern and Western cities; and we feel justified in adding that Pittsburgh is no exception to the rule. Within the present week there have been evidences that the blood is coursing more freely in the veins than it did, and there are new signs of awakening life to be seen in various places. It is not by any means an exhilarating or animating improvement that is noticeable; but it is a change that is welcomed as the harbinger of something better yet to come. The fall business has begun with the prospect of a fair season ahead; and while it will have ample room to grow better, there is no present ground for fearing it will grow worse.

And we can see no reason why business should not now revive. There have been two years of economizing, two years of cautious buying and selling, and two years of effort to clear the way of obstacles. In that period the stocks of country dealers everywhere have been permitted to run down to the lowest endurable point; purchasers have put off buying until they cannot possibly wait any longer; and supplies in second hands are everywhere in that reduced state which must create a healthy demand to bring them up to the necessities of retail purchasers.

Beyond all that lies the fact that the great body of consumers, the agriculturists, have had two or three good years, and are prosperous enough to become active buyers. Trade cannot languish long when the farming interest is brisk and prices of farm products are remunerative. There must, then, as we think, be a moderately active fall season, to meet the wants of those who have bought as little as possible for two years past; and although purchasers for the retail trade buy sparingly and cautiously, taking good care not to overload themselves, they are yet compelled, by the exhaustion of their old stocks, to buy more freely than they have done since the panic of 1873 set in.

We do not think our merchants are likely to indulge in any grand anticipations about the fall trade, and hence they will run no risk of disappointment; but we are confident in the belief that the improvement already noticeable will increase, and that we shall witness, from this time forward, a steady, gradual and slow but sure change for the better in all the avenues of trade.

### Giant Olive Trees.

The London *Times* says: Consul Bidwell, in his report this year on the Balearic Islands, states that the *oleo* tree of Majorca, upon which the olive is grown, originally grows wild in the mountain land as a shrub producing a fruit which bears no oil. When brought under cultivation grafting is practiced. The historians of Majorca represent that in olden times the olive was unknown in these islands, and that the art of grafting was taught to the islanders by the Carthaginians. But the Consul states that the appearance of some of the enormous and ancient-looking olive trees in Majorca tempts him to believe that their existence dates a long way back. He asked an intelligent Majorcan farmer how old he thought some of these trees were, and the answer was, "I believe they may well date from the time of the flood." These magnificent trees assume in the course of time most grotesque forms, and in Majorca they have in some places attained proportions which remind one of the forest trees of the tropics. The Consul says he has more than once walked round such trees, whose trunks, now rent open, would require the outstretched arms of half a dozen men to encircle them; and the wild growth of the trunk makes one doubt whether the branches proceed from one tree or from two or three congregated together.

## FALL FASHIONS.

September in Town and Country—Anticipated Changes—New Colors and New Combinations in Costumes—Revival of the Tartan, Etc.

[From Our Own Correspondent.]

NEW YORK, August 30, 1875.—There are evidences of an incoming change, which will probably produce another revolution in fashion. Everything new and particularly everything French, tends to the revival of patterns, figures and designs in stuffs and fabrics, such as we have not seen for nearly a quarter of a century. Very decided changes take two or three years to bring about, and they occur perhaps once in fifteen or twenty-five years. Minor changes occur, of course, very frequently, but the interests and evolutions of the machinery of trade do not permit of a total revolution much more frequently than the time indicated, so that, if it were not for the dressmakers and their perpetual see-saw up and down and around we might have a little peace.

We have had now a very long period for plain fabrics which require drapery and variety in form to continue agreeable to the eye, and the introduction of matelasse, of damascene ribbons and stuffs, the effort to restore the cloak as an independent street garment, all point to one direction, the abolition of the panier and the tunic drapery, and the restoration of figures, checks, plaids and, finally, somewhat distended skirt, over which the long cloak will hang sedately and which will display to advantage the design of costly fabrics.

This would be a decision not popular in many respects and will not be made except under strong protest. The modern French milliner insists upon drapery under any circumstances and upon any material; and he is right; reduce him to a plain skirt and his occupation is gone. But will women stand the bunching up of heavy figured fabrics? We all said how utterly abominable the shirred styles appeared last season in the heavy diagonals and camel's hair cloths. What a burden they were to carry. How they dragged and sunk in the dirt and accumulated dust in the folds until they became a dread and a night mare, something that could neither be put on nor got rid of. The beauty, the merit, of woolen fabrics at least is their readiness, their utility, their capacity for hard service. But a thick woolen dress which contains thirty to forty yards of material, is gathered up in bunches at the sides, which is loaded with plaitings, which drags a demi-train upon the ground, is fulfilling every law of its being; it was not intended to be ornamental especially; it was born to be useful, and it has been made unfit for its purpose, the result is disaster and ignominy when they ought to have been convenience, comfort and satisfaction.

One of the difficulties arises from the seeming necessity of one style and one pattern for all fabrics and all occasions. Witness the mass of folds and wrinkles which every woman and girl from Maine to Georgia carries upon her back in cotton and in linen, in silk and in woolen, at home or abroad, at the present time. If Miss Japonica has an elaborate cane chair dress why should not Susie Snub-nose have her bran new alapaca made up after the same pattern, provided she has stuff enough? Why should not every privileged to a Republican government? and why isn't Susie Snub-nose just as good as Miss Japonica? The reasoning is unanswerable.

### WHAT CONSTITUTES FASHION.

Still we advance. It is only of late years that the detail of fashions has proceeded to the high refinement of creating special costumes for the intermediate seasons, for the fall and spring, nor to speak of the adaptation to every specific occasion and purpose, and it is this alteration to minutiæ, this refinement in details, this propriety and fitness which constitute absolute elegance if it does not fashion, pure and simple. Early fall styles adapt themselves of late years more to the country than to the town. It is not until late in September that we in New York are not until the glory of the woods and fields has become dimmed that fashion returns to the city and prepares for the brief but busy campaign which continues for weeks before and six weeks after the holidays. The theater and opera managers are beginning to understand this and save their principal attractions until the season is announced to be well begun. No more will the great prima donnas be allowed to waste their sweetness on the September air, or the star actor be permitted to throw away high art on audiences that prefer the Vokes. Hereafter we shall have what this season has begun, an intermediate season with variety business to bridge the period between the dullness of summer and the gayety of winter. A not brilliant but certainly useful interlude which serves its purpose and, like fall costumes, may be laid aside when no longer wanted. The most fashionable fall costume at the present consists of skirt and sleeves of a plain fabric, tablier and sleeveless basque of the same silk, satin, linen or woolen stuff, only it is checked, matelasse, damasee or woven thick in small figures, like an old-fashioned vesting.

The combinations but pretty side plaitings are beginning to wane. The skirts of dinner and carriage dresses are made demi-train but many of them are plain; others have only one rather rounded and gathered flounce with a deep heading composed of five narrow drawn puffings. Nothing new in this, but it suggests that sorts of materials and fabrics, thick, soft silks, clinging berages, cool linens and Madras cottons, with underskirt matching the prominent color, dark blue, dark brown or gray. At Newport, in the beautiful retreat of our republican princes along the Hudson, and indeed almost throughout the Middle and Southwestern States, September and October are welcomed as affording the only, or at least the finest opportunity for the display of beautiful thin toilettes. This is especially the case for the present year, the severe and universal rains having thrown so many back on the most limited and least attractive of their resources. Later, when underwear projects those who are sensitive to changes from the effects of morning chills and evening dew and in the clear, bright air of the autumn days can be seen dresses of embroideries, silks and grenadines, fine tissues and gauzy fabrics, without fear and with the absolute sense of enjoyment that comes when the temperature is such that one is not conscious of the presence or the absence of clothing. The jacket and tablier with a sash, constituting a pretty overdress, will undoubtedly last through the winter for half toilette, and for the ordinary dresses of young girls. Plainly made—and the plainer the more fashionable—they are simple and becoming.

For grand toilettes, longer trains and trimmed skirts will probably take the place of the tunic and the tablier, but that cannot be asserted positively at this early date, as everyone is waiting for ideas and no one is certain out of the many styles which will be the fortunate one to hit the popular taste.

### THE NEW SILKS.

As was intimated in a preceding paragraph, there is a distinct effort to set aside the plain silks, which have been in vogue for the past fifteen years, and replace them with thicker and softer fabrics, in which small, self-colored figures are woven in, or a mixture is made by weaving together coarse silken threads of different shades. The greatest novelty is the "natte," or braided pattern, a fabric which looks like black, soft cords woven together in a basket or canvas design. These cords are of different color or shades of color, and form a texture which, while it could hardly be used for any thing but dress or costume, is wonderfully effective for tabliers and jackets for tunics and over-dresses.

Twilled silks, serge silks, armure silks and double faced silks also appear as well as more elegant and costly damascene silks, but all in small quantities as if they were rather feeling their way than sure of their reception. There is no such thing now as pure white silk, it is all "ivory" tinted or "unbleached" and for dinner and evening dresses during the coming winter will be frequently seen with very dark brown or myrtle, green violet and ornamented with darkly tinted leaves.

Damask silks will also be in combinations with plain silks, the coloring being the same; pale pink, pale blue, pearl gray and the like with lace ruches of the plain silk with roses for ornament. The fine knife plaitings will probably disappear with the season, or, at least, lose that great vogue which made them almost obligatory with thicker materials. Scant ruffles are reappearing and upon evening silks soft ruches alternating with lace, once so much admired, are again employed upon tabliers with the best possible effect.

### WOOLEN MATERIALS.

All the braided patterns, coral patterns, rough serges, armure cloths and the like, which made their first appearance last winter, reappear this season in the same dark cloth colors. But the prune and the wine colors have given place to the dark, nut and leaf browns, to the myrtle green (which is the most fashionable color in wool) and navy blue, which in the darkest marine shades fully retains its popularity.

These coarse but handsome and very stylish woolen materials are best associated with faille or German velvet (linen backed silk finish) of the same shade. If velvet is used the skirt should be plain and demi-trained and need only be faced half its depth; the sleeves will of course be plain. If silk is employed the skirt should be ornamented with a gathered flounce, scant twelve inches in depth and beaded with three to five scant and narrow puffings, the upper one put on with a beading. The sleeves will be of silk. Cashmere, trimmed or combined with silk is in as great demand as ever for fall wear, the dark shades of brown, green, blue previously mentioned, but undoubtedly nine in

# FINANCE AND TRADE.

WEDNESDAY EVENING, September 1, 1875.

The improved demand for money reported in New York yesterday, and reflected at the various money centers of the country, was partially visible in this city to-day. The banks generally reported a marked increase in counter business, with deposits in considerable volume and some improvement in the amount and character of the paper offered at bank counters. In most cases, notwithstanding the improvement, there was an excess of funds available for loans; but we learned of instances where loans to the full amount of the available funds of the banks in question were placed. There is a tendency toward hardening of rates, but prime short time paper can be placed readily at easy discounts. There is considerable complaint among mercantile houses as to the slowness of collections. What foundation there is for this complaint is found in the city trade, where the payment of bills is rather sluggish. Bankers generally report that the returns from collections through their hands average as well as at this season in previous years, and some bank officers were of the opinion, as far as their experience went, that the average was better than at this time last year. Collections on agricultural districts are the most promptly paid; those on manufacturing towns and villages, through the same causes as those operating in the city, are still rather slow and unsatisfactory. The New York money and stock markets to-day were favorable. Gold fell off considerably under the more favorable news from California, and stocks showed more firmness without, however, recovering the decline of yesterday. The reports from California are more favorable, and while the dispatches from there are to be taken with some allowance, as they may be made for the purpose of affecting especial interests, it seems probable that the capitalists of San Francisco will unite in setting the Bank of California on its legs again. This shows a commendable public spirit, and if the financiers of the Golden State will abstain from the reckless speculation which has characterized them in the past, we may hope for prosperity to that locality in the future.

—The business in local stocks and securities continues quiet, and we learn of no news in this market. In Philadelphia the general decline in railway shares carried Pennsylvania Railroad shares down about 1½ per cent. during the past two days, but no further decline was reported to-day. We hear of sales of Allegheny Valley Railroad 7-30s at 91½ and Northern Pacific 7-30s at 20. We also learn of a sale in Philadelphia of the Pennsylvania Salt Manufacturing Company's stock at 74. On this point we renew our inquiry why the organization of a money and stock board would not be for the advantage of business men, investors, bankers and stock dealers generally? The Chamber of Commerce affords a convenient and central place of meeting. The expense of conducting such an organization would be light, and the increased facilities for selling and buying stocks and bonds of a character dealt in in this city would prove a great public advantage. All that is wanted is for some of the leading bankers and brokers to move in the matter. Whether that will be done or not is the question.

—The debt statement for the past month shows a decrease in the debt, during August, of $1,585,638, and since June 30, of $2,879,936, being about $1,000,000 less than the average reduction required to preserve the requirments of the sinking fund. The amount of coin in the Treasury is $71,117,272. The inference is natural from this, as from preceding debt statements, that the Government will have all it can do to meet current expenses and pay the interest on its bonds. The outstanding six per cent. bonds are $1,085,865,500; 5 per cent. bonds $623,315,750; total coin debt $1,708,988,300. The legal tenders outstanding are $374,815,555, and the fractional currency $41,137,018.

—*The Railway World* says:

It may be noted, among other signs, that our steel works are well employed for some time ahead in the manufacture of steel rails, and that our stock of iron rails is getting low; that here and there railway companies are reorganizing and preparing to complete their lines; that railway traffic is increasing, and that the dry goods stores are showing more indications of trade. The usual reports also look more encouraging and the tone is more cheerful and more active. In all of these various symptoms, which are apparent to impartial observers, there is enough to warrant the expectation of a more satisfactory condition of business

If this is true of the industries of our own State, it is true also of other portions of the Union, and there is reason to hope that before the end of the year we shall have a better condition of things. Money is abundant, and is seeking safe employment. Unproductive capital occupies a false position; it is sensitive, and every large failure increases its timidity. It therefore finds temporary employment in those securities, the principal of which is consudered absolutely safe, and can readily be turned into money with little or no risk or loss. This is why Government bonds are so firm, as they afford a temporary shelter for funds waiting more profitable investment.

—The following review of the New York money and stock market for the past week is furnished by Messrs. Trask & Stone, bankers and brokers, No 7 New street, New York.

*To the Editor of the Pittsburgh Commercial:*

The stock market has been feverish and day with a gradual downward movement in prices While there is no apparent cause for this sudden turn in the market, the stubborn resistance offered during the recent heavy failures here and in California, the street now attributes it to a want of confidence, not only in the future value of speculative securities, but also in the general commercial, mercantile and other business interests throughout the country.

Many believe that Mr. Gould has been, as far as possible, marketing his stocks, while others believe that he is now interested in causing a depression in prices so that he may better the short interest and in the hope of tempting the bears to cover their short contracts and thus relieve of a large portion of his load at higher figures.

We have nothing to do with theories and build no faith on them, but we cannot be longer unmindful of the current of affairs by which we are surrounded which make bull speculation in the tock Exchange unusually hazardous.

Money suddenly became quite active this afternoon and the rate was advanced to 5 per cent. on call, but we notice that at the close of business it was offered at 3 per cent.

Yours truly, TRASK & STONE.

—The following table shows the prices of gold, Government bonds, railway stocks, etc., at the various sessions of the New York Stock Exchange during the day, furnished by the Fifth National Bank, No. 16 Sixth street:

| September 1, 1875. | 10:30 A. M. | 11:30 A. M. | 12:30 P. M. | 1:30 P. M. | 2:30 P. M. | 3:00 P. M. |
|---|---|---|---|---|---|---|
| Gold | 114¼ | 114¼ | 114¼ | 114¼ | 114¼ | 114¼ |
| U. S. 6's, 1881, coup. | 119¾ | .... | .... | .... | .... | 120 |
| 5-20's, 1864 | 116¾ | .... | 116¾ | .... | 116¾ | .... |
| 5-20's, 1865 | 117¾ | .... | 117¾ | .... | 117¾ | .... |
| 5-20's, 1865, new | 118¾ | .... | 118½ | .... | 118 | .... |
| 5-20's, 1867, registered | 119 | .... | 119 | .... | 119 | .... |
| 5-20's, 1867, coupon | 120¾ | .... | 120¾ | .... | 119¾ | .... |
| 5-20's, 1868 | 120¾ | .... | 120¾ | .... | 120 | .... |
| 10-40's, registered | 115¾ | .... | 115¾ | .... | 115¾ | .... |
| 10-40's, coupon | 116¾ | .... | 116¾ | .... | 116¾ | .... |
| Currency 6's, new | 116¾ | .... | 116¾ | .... | 116¾ | .... |
| New 5 per cents | 116¾ | .... | 116¾ | .... | 116¾ | .... |
| Western Union Tel. | 75¾ | 75¾ | 75¾ | 75¾ | 75¾ | 75¾ |
| Quicksilver | .... | .... | .... | .... | .... | .... |
| Pacific Mail | 37¾ | 37¾ | 37¾ | 37¾ | 37¾ | 37¾ |
| Panama | 134 | .... | .... | .... | .... | .... |
| Adams Express | 92½ | .... | .... | .... | .... | .... |
| Wells, Fargo Express | 93 | .... | .... | .... | .... | .... |
| American Express | 60 | .... | .... | .... | .... | .... |
| United States Express | 60 | .... | .... | .... | .... | .... |
| N. Y. Central | 104¾ | .... | 104¾ | .... | 104 | .... |
| Erie | 15¾ | .... | 15¾ | .... | 15¾ | .... |
| Michigan Central | 63 | .... | 62½ | .... | 62½ | .... |
| Michigan Southern | 58¾ | .... | 58¾ | 58¾ | 58¾ | 58¾ |
| Illinois Central | 97 | .... | .... | .... | .... | .... |
| Cleveland & Pitts | 85 | .... | 85 | .... | 85 | .... |
| Chicago & Northw'n | 39¾ | 39¾ | 39¾ | 39¾ | 39¾ | 39¾ |
| Do. preferred | 54¾ | .... | 54¾ | .... | .... | .... |
| Rock Island | 106¾ | 106¾ | 107 | .... | .... | 107¾ |
| St. Paul common | 36 | 35¾ | 35¾ | 35¾ | 36¾ | 36 |
| Do. preferred | 64 | .... | 64 | .... | .... | .... |
| Wabash common | 6 | .... | 6 | .... | 6 | 6 |
| Fort Wayne | 102 | .... | .... | .... | .... | .... |
| Ohio & Mississippi | 18¾ | 18¾ | 18¾ | 18¾ | 18¾ | 18¾ |
| Terre Haute | 7 | 7 | 7 | 7 | 7 | 7 |
| Harlem | 132 | .... | 132 | .... | .... | .... |
| Hudson River | 95 | .... | 95 | .... | .... | .... |
| Atlantic & P. pref. | 12 | .... | 12 | .... | .... | .... |
| Iron Mountain | .... | .... | .... | .... | .... | .... |
| C. C. & I. C. | 3 | .... | 3 | .... | 4 | .... |
| South Carolinas, July | .... | 20 | .... | .... | .... | .... |
| South Carolinas, July | .... | 20 | .... | .... | .... | .... |
| Missouri 6's | .... | 101¾ | .... | 101¾ | .... | .... |

—The following is a report of the prices of leading stocks on the Philadelphia Stock Board, as received by wire at noon to-day:

| | Bid. | Asked. |
|---|---|---|
| Pennsylvania Central, sales | 50½ | |
| Reading, sales | 36¾ | |
| United Cos. of N. J | 131 | 133½ |
| Oil Creek, sales | 9¼ | |
| Lehigh Valley | 62½ | 63¾ |
| Allegheny Valley | 91¾ | |
| Central Transportation, sales | 8 | |
| Empire Transportation | 54 | |
| L. C. and N. L. Trs. sales | 75¾ | |

—A decision of some importance was recently given at the special term of the Superior Court of New York city by Judge Speir, in the case of Crosby *vs.* Watts. The opinion was as follows:

"The action is brought against the defendant, a broker, for an accounting on the purchase of 200 shares of Pittsburgh Railroad stock. The question is whether the purchase was joint or several. The defendant claims that he bought the 200 shares on the 10th of March, 1873, paying $122 50 per share, not jointly, but severally—100 for himself and 100 for the plaintiff—and that he gave the plaintiff verbal notice only. He admits that there was no entry in his books. He says two days after the purchase he sold his 100 shares for plaintiff and the passed in September following, when he sold out for $96, charging the plaintiff with the difference, and crediting him with two payments of $500 and $1,500 while the stock was being carried. The plaintiff claims the purchase was joint and not several; that the defendant had no right to sell separately, and that he made the above payment as a share of their joint loss, the stock falling and he having no information that the defendant had sold the 100 shares. The testimony is conflicting. It appears, however, that the defendant rendered a bill to the plaintiff on the list of May, 1873, for the plaintiff's share, adding interest and commission to that date, stating that the purchase was joint and containing the actual interest of each in the enterprise. An explanation of this bill was attempted, but I think wholly failed, as the sales made by the defendant of his 100 shares two days after the purchase could not have occured if the account rendered was true. Moreover a broker acting in such a case in a fiduciary capacity should be able to show from his books, when referring to them, not only the purchase but on whose account and by whom made. The party relying upon the trusted action of his agent is entitled to this, the best evidence of fair dealing. It is unnecessary to pass upon the questions raised by plaintiff's conduct—information and shifting and reducing it to a compact and definite statement not appropriate by any other organization, or any newspaper. But notwithstanding this patent fact, the onus probandi here now manifestly against defendant, hence, in a great measure, other reports are resorted to—yet with how much confidence in them! The general rule declaring, however, of the bureau reports are that they are made public too late to be of much importance, and in this fact, perhaps, lies their want of usefulness. But after all they are, as any one comprehending the system of collecting and reducing the reports received to concise statements, the only reliable, the only real authority on which judgment can be based. Even with full and correct returns, of which 5,000 were Pittsburgh, Lake Shore, 15,750 North Western common, 2,000 preferred, 29,500 Pacific Mail, 16,500 St. Paul common, 3,000 preferred, 3,700 Ohio and Mississippi and 61,000 Western Union.

The following were the closing quotations:

STOCKS.

| | | | |
|---|---|---|---|
| W. U. Tel. Co. | 75¾ | St. Paul | 36 |
| Pacific Mail | 37¾ | Do preferred | 62½ |
| Adams Express | 92½ | Wabash | 6 |
| Wells-Fargo Ex | 93 | Do preferred | 6¼ |
| American Ex | 59½ | Ft. Wayne | 102 |
| United States Ex | 62½ | Terre Haute | 7 |
| New York Central | 104¾ | Do preferred | 18 |
| Erie | 15¾ | Chicago & Alton | 100 |
| Do preferred | 25 | Do preferred | 102 |
| Harlem | 133½ | Ohio & Mississippi | 18¾ |
| Do preferred | 130 | C. & I. C. | 3 |
| Mich. Central | 62¾ | Burlington & Q | 113¾ |
| Lake Shore | 58 | Hannibal & St. Joe | 24 |
| Illinois Central | 96 | Del. & Lack | 119¼ |
| Cleveland & Pitts | 89¼ | Atlantic & Pac. Tel | 12 |
| Northwestern | 39¾ | Union Pac. stock | 23½ |
| Do preferred | 54 | Central Pac. bds | 101¼ |
| N. J. Central | 110¾ | Union Pacific bds | 102¾ |
| Rock Island | 106¾ | | |

GOVERNMENTS.

| | | | |
|---|---|---|---|
| U. S. coupons, 1881 | 122½ | 5-20's, 1868 | 120 |
| 5-20's, 1864 | 116¾ | 10-40's | 115¾ |
| 5-20's, 1865 | 118¼ | 10-40's, coupons | 116¾ |
| 5-20's, 1865, new | 118 | New 5's | 116¾ |
| 5-20's, 1867 | 119¾ | Currency 6's | 123 |
| Ex-coupon | | | |

STATE BONDS.

| | | | |
|---|---|---|---|
| Tennessee, old | 39 | Virginia, old | 39 |
| Tennessee, new | 30½ | Missouri 6's | 104¼ |
| Virginia, new | 39 | | |

## GENERAL MARKETS.

OFFICE OF THE PITTSBURGH COMMERCIAL, WEDNESDAY, September 1, 1875.

There was a fair degree of activity in business circles to-day, and the general aspect of trade matters was encouraging. The volume of transactions was very typical of August, being, if not above, the average for the season, and all the indications are that the wholesale and jobbing branches of trade will, during the coming fall, have a moderately prosperous business. The general features of business were about as heretofore noted. The grain trade was rather quiet with wheat in fair demand, corn quiet and oats dull and weak. Flour was doing a moderate jobbing business. Old wheat flour is in good demand, while that made from new wheat is of poor quality and hard to sell at low prices. Country produce was active, with fresh fruits in liberal supply and peaches low. Butter was weak with a downward tendency, while potatoes are depressed even beyond the very low prices previously quoted. Groceries showed a moderately steady movement with sugars firm, coffee in good jobbing demand and higher in the East, and the market here, while relatively lower than Boston prices, has an upward tendency. Provisions have attained considerable activity this week and an active volume of trade was done at steady prices. Petroleum was steady with a fair business. There was a moderate trade in the dry goods line, somewhat checked by the extreme heat of the past week and a general postponement of purchases in fall goods and woolens. An active and general distribution is confidently expected within the next ten or twenty days. The movement in wool is assuming considerable proportions, farmers being more generally disposed to accept ruling prices, than at any time this season. The glass trade is also showing more activity than for some time past, and the manufacturers look for a fair fall trade. Leather prospects for their line of trade than before this year. Hardware houses report a steady, satisfactory and increasing trade. The iron business continued depressed and unsatisfactory, but a more hopeful feeling was apparent, and it is expected that business will improve after the movement of the crops. Boots and shoes, hides and leather, building materials and general merchandise have had a moderate business, rather dull and limited in some branches, but on the whole fully up to the average. The changes in values are not of a very important character, prices generally being steady.

The St. Louis *Republican* after speaking of the importance of providing some authoritative source of information concerning the condition of the crops, free from all speculative influences, says of the Agricultural Bureau:

"The Agricultural Bureau of the Government would seem to present this authoritative source; the dignity of the Government is associated with it to give it authority, while its transactions are conducted with such secrecy and shifting and reducing it to a compact and definite statement not appropriated by any other organization, or any newspaper. But notwithstanding this patent fact, the onreau reports have not commanded confidence, and hence, in a great measure, other reports are resorted to—yet with how much confidence in them! The general declaring, however, of the bureau reports are that they are made public too late to be of much importance, and in this fact, perhaps, lies their want of usefulness. But after all they are, as any one comprehending the system of collecting and reducing the reports received to concise statements, the only reliable, the only real authority on which judgment can be based. Even with full and correct returns, of which 5,000 were Pittsburgh, Lake Shore, 15,750 North western common, 2,000 preferred, 29,500 Pacific Mail, 16,500 St. Paul common, 3,000 preferred, 3,700 Ohio and Mississippi and 61,000 Western Union.

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# Weekly Commercial.

SATURDAY, SEPTEMBER 4, 1875.


## Republican State Nominations.

FOR GOVERNOR,
JOHN F. HARTRANFT.
FOR STATE TREASURER,
HENRY RAWLE.

### REPUBLICAN COUNTY TICKET.

FOR SHERIFF,
RICHARD H. FIFE, Mansfield.
FOR RECORDER,
RALPH J. RICHARDSON, City.
FOR REGISTER,
JOSEPH H. GRAY, City.
FOR CLERK OF THE COURTS,
WM. H. McCLEARY, City.
FOR COUNTY COMMISSIONERS,
JOHN McCLELLAND, West Deer,
AUGUSTUS BECKERT, City.
FOR CONTROLLER,
HENRY WARNER, Allegheny City.
FOR DIRECTOR OF THE POOR,
JAMES W. BELL, Robinson.

### REPUBLICAN MEETINGS.

Rev. THOMAS P. HUNT, better known as Father HUNT, will address Republican meetings at the following times and places:

Punxsutawney, Jefferson county, September 4.

Brookville, Jefferson county, September 6.

Brady's Bend, Armstrong county, September 7.

Apollo, Armstrong county, September 8.

Newcastle, Lawrence county, September 9.

Mercer, Mercer county, September 10.

The Republicans of these places will please give the usual notices and make the arrangements necessary.

GEN. J. D. COX, a Liberal Republican leader in Ohio, has announced himself as in favor of HAYES.

THE exports of domestic produce from Philadelphia for the week ending on the 27th inst., amounted in aggregate value to $587,889.

THE Bank of California was the bottle holder and backer of the Democracy of that State, and its collapse will be likely to prove a serious blow to the future prospects of the party in that quarter.

THE valuation of the exports from Boston, last week, was $588,159, against $510,766 for the corresponding week last year. The total exports since the first of January foot up $22,655,507, against $19,532,361 for the same time in 1874, a gain of $3,123,161.

SOMETHING like a bonanza. There were 6,712,792 tons of iron taken from the Lake Superior mines during the years from 1856 to 1873 inclusive, with nothing like a possibility of exhaustion yet. This iron is the best that the world produces for many purposes, and now they are beginning to discover coal in the vicinity to enable them to work it up.

THE imports at New York last week were $7,527,013. The total imports since the first of January amount to $235,706,307, against $275,942,848 for the corresponding period last year. The produce exports last week were $4,499,355, and the total exports of produce this year aggregate $162,666,329, against $192,271,425 for the same time in 1874. The specie exports last week were $444,853. The total specie exports during the year are $61,310,597, against $40,937,298 in 1874.

THAT no specially injurious effects are likely to result from the California bank failures in New York and other Eastern cities is the opinion generally entertained by prominent well-informed bankers and financiers, and the fact that no failures have up to the present occurred seems to give confirmation to the correctness of their views on this point. Regarding the ultimate effect likely to be produced in California, it is, of course, impossible as yet to form any probable conjecture.

THE Maine election occurs on the 13th of September. The campaign is being vigorously waged, and the vote promises to be unusually heavy. The election will have for one of its effects the adoption or rejection by the people of a series of constitutional amendments, the most important of which provide for general la ws as opposed to special legislation, for the Executive appointment of municipal judiciary and police, and for the exclusion from the right of suffrage for ten years of all persons bribing or being bribed at elections.

A PROMINENT Chicago railroad official, who has lately made an extended tour of observation in the Northwest, informs the Chicago *Inter-Ocean* that in the territory penetrated by the Northwestern and the Milwaukee and St. Paul Railroads there will be twelve million bushels more wheat to come to market this year than ever came from the same territory before. These are important facts, and as the wheat is now not only past all danger, but is all of fine quality, they give the assurance of stable prosperity in the Northwest this fall, and indicate the probability of a great increase of business soon.

THE manufacture of pig iron is assuming prominence among the industries of the Pacific coast. We recently called attention to the efforts that are being made to establish furnaces in the northern part of Oregon. The Texada Iron Mines of British Columbia are also being profitably worked. These mines are on Texada Island, in the Straits of Georgia, between Vancouver Island and the mainland of British Columbia. The deposits are very extensive, and carry about seventy per cent. of iron. They are favorably situated, being surrounded by an abundance of timber and limestone.

GOVERNOR ALLEN said, in his New Lisbon speech. "It has been my misfortune, (*if it is a misfortune,*) to belong to no church." Hence we conclude that the Governor regards it an open question whether it is not a misfortune to belong to an orthodox church; and the Governor's doubts upon the subject recall to the memory of the Cincinnati *Commercial* the prayer of the dying Frenchman, who exclaimed "O Lord (if there be any) save my soul, (if I have any,)" as the nearest approach to the state of uncertainty under which the venerable William seems to labor.

THE lately published extracts from the reports of United States Consuls in various parts of the world concerning our commercial interests abroad, show that in a number of countries American manufactures have precedence so far as they go, but the amount of our goods to be had is small, owing to the lack of American shipping. European carriers naturally giving preference to their own manufactures. This fact should stimulate our shipbuilders to an effort to regain the lost carrying trade, and should induce our manufacturers, whose home markets are now too small for their productive capacity, to make some sacrifices to aid them, as on our possession of the carrying trade depends our ability to sell in the world's markets, thus relieving our own from periodical gluts and crises.

EVEN the ultra free trade *Pall Mall Gazette* opposes the extension of the English free trade principle into India through the repeal of the duties on English goods imported into that Empire, and says, speaking of protective tariffs:

"Such tariffs have taught many countries the strength of which they were ignorant. But for the artificial profits which protective duties give, much of the producing power of the world would have remained dormant or sterile. Just import duty which taught the natives of India that they could spin and weave cotton by machinery as cheaply and easily as Englishmen in England will have added to the wealth both of India and of the world."

Is the force of this statement lessened when applied to our own country instead of the Oriental dependencies of Great Britain?

THE British trade returns for July indicate a continued depression in the trade of cotton, woolen and silk manufactures, and a stationary trade in linen goods. There was a decline of three million yards in the export of cotton goods as compared with July, 1874, and of a million and a half yards of woolen and worsted stuffs. Taking all yarns and fabrics, including haberdashery, together, the value in July was £10,340,982, against £10,763,967 in the corresponding month last year. The exports of iron show an increase in quantity but a decrease in value, as compared with July, 1874. As compared with July, 1873, there is a decrease of about four per cent. in quantity, and of more than twenty-five per cent. in value. The imports of the month show an increase in value of £1,700,000.

### PRINCELY BANKERS.

The President of the exploded Bank of California, who began life as a steamboat clerk on the Ohio river, and ended it with a suicide in San Francisco bay, was one of your "princely" fellows. He believed in the old monkish legend, "*dum vivimus, vivamus,*" while we live, let us live; and he lived his life very fast. After he became President of this bank he concluded that he must make a splurge as the best means of convincing the groundlings that he was rich; and he accordingly assayed life in the most magnificent style. There was no place about that barren sand heap of San Francisco where he could do this to perfection; so he chose a spot thirty miles away (which is nothing, you know, on a railroad), and here he branched out with the true princely splendor. His home was not a mere house, but a palace; the grounds were laid off in a style to match; everything was done to make them seem splendid; eighty horses were kept for the mere convenience of the guests who thronged daily to visit him; and he dispensed hospitality with a lavish hand. Every visitor to San Francisco found it an easy matter to gain access to RALSTON, and no easy matter to get away from his proffered welcome to the California palace. There was high jinks there every day; feasting, revelry, music and an abandonment to the full enjoyment of physical delight.

Of course, it was impossible to keep up this display and consequent lavish expenditure upon the salary of a bank president; and lookers-on naturally concluded that the man who could afford to live, out of bank hours, in a sort of Arabian Nights' entrancement, must have a solid fortune to fall back upon. Thousands of grateful lips have murmured his praise for the generous hospitality which offset the annoyances of a tedious journey to the Pacific; but many of these will now wonder amazingly why he didn't go slower and make it last longer. Hundreds of thousands of dollars have been thrown away at this kind of sport, for which the stockholders and depositors in the unfortunate Bank of California would at this hour be supremely thankful if they could lay their hands upon the worse than wasted sum.

Do men, when they get into this kind of business, eat the insane root? Or what is it that seems to drive them into a crazy, reckless extravagance the moment they get hold of other people's money to keep? DUNCAN, SHERMAN & Co., a firm composed of three men, spent $225,000 a year in personal expenses—$75,000 each to the two seniors and $50,000 to the "Co." They had to do it, they said, to keep their places as business men. Society would not think them solid, they argued, unless they spent the incomes of solid men. They must live in palatial homes; they must keep fast horses and plenty of them, with splendid carriages and harness, and numberless footmen to match; they must receive and entertain, give routs, parties and balls, have cottages at Newport, and be known at Saratoga; and their general style of life must correspond with the brilliant appearance they felt bound to present to the public eye. The result is that all this display has been kept up for years, not out of *their* money, but out of that of their credulous customers.

But *was* it necessary that DUNCAN and SHERMAN, and their less known "Co." should live at this wild rate to satisfy their customers that they were the genuine metal out of which good banks are made? Was it necessary that an Aladdin's palace should spring up on the Pacific to satisfy inquirers that RALSTON was rated at the financial LLOYDS as A 1? We fancy not. That kind of glitter may serve to captivate fools; but sensible men will be satisfied with much less show of grandeur. There was once in this town of ours a successful banker, who built up a bank with a better and sounder reputation than that which DUNCAN, SHERMAN & Co.'s house and the Bank of California had in their best days. JOHN SNYDER was his honored name; and he never found it necessary to put on a bit of style. He lived in a plain, substantial, comfortable house, among other substantial but not showy citizens; walked to the bank, while he was physically able to do so, and lived the plainest and most unostentatious of lives. Yet no one trusted him the less for that; and when we remember the fact that there are, today, hundreds of men as plain and unassuming, and as free from display as JOHN SNYDER was, who are prosecuting safely, but without show, the business of sound banking, we are satisfied that their philosophy is the best. Lavish expenditure and extravagant living are *not* evidences of financial ability and solidity; and it is to be hoped that these two lessons, given almost simultaneously on the shores of the two oceans so far distant from each other, will serve hereafter to teach distrust of, rather than confidence in, those who assume the style of life which belongs to princes, and put on a worldly glitter which they hope may be taken for gold.

### THE CALIFORNIA FAILURE.

The suspension of the renowned Bank of California, followed, as it most likely will be, by many other California institutions, takes the public by a surprise as great as that which followed the failure of DUNCAN, SHERMAN & Co. The Bank of California was considered, very generally, as impregnable, and as being so securely founded as to defy assault. Yet it has yielded to the first little run made upon it.

California, our readers already know, is a country which has less co stock in paper money. It believes, not in a paper currency based upon specie, but upon an exclusively metallic currency. Gold is the only circulating medium. Greenbacks are bought and sold by the brokers, and there are two or three national gold banks which issue paper redeemable in coin; but almost the entire business of the State is done in gold coin.

There could be no safer currency than this, so far as the intrinsic value of the money is concerned; every dollar in circulation is absolutely worth its face, and as good the world over as upon California soil. Yet the solidity of the currency and its world-wide adaptability, has not saved the Pacific coast from hazardous speculations, from bad banking, from commercial revulsion, or from any of the financial disasters that have fallen upon other portions of the country where a paper currency obtains. The citizens of that region have the consolation of knowing that their medium of exchange is solid and sound; but so have we, who never see a gold dollar except as a curiosity. Their condition is no better than ours, in that respect; and now that bank failures have overtaken them, enormous in their extent and crushing in their effect, they have the opportunity of learning therefrom the lesson that while a sound currency, paper or coin, is a national blessing which cannot be overestimated, there is no guarantee to be found in it against commercial indiscretions, follies and crimes.

And this California bank failure, we are inclined to think, like that of DUNCAN, SHERMAN & Co., will be more correctly classed as a crime, when all the facts are known, than any wilder category. It has been doing business for years, we venture to guess, upon a "confidence" basis; its name was the synomym of strength; and men trusted it because every body else seemed to think it financial blasphemy to suspect it. Taking advantage of this current estimate of its stability, it has received deposits with one hand from those who blindly trusted it, and loaned them out with the other upon risks as worthless as those which carried down CLEWS & Co., and DUNCAN, SHERMAN & Co. No kind of currency could withstand this style of business; and the Bank of California has failed simply because it did business upon that unsafe foundation which springs primarily from a lack of conscience, and crumbles away all the quicker from lack of skill to back it up.

A specie currency, then, is not a panacea or all financial ills. It is not a preventive, as we have seen, and it is not a remedy. A safe and sound currency is a large factor in financial safety and success; but it is not a security against financial fraud, nor a protection against financial stupidity.

The failures of 1873, on the Atlantic coast, came in spite of, and not in consequence of our currency, and precisely as they have now overtaken the people of the Pacific coast. They did not involve any injury to the circulating medium, either here or there, and we are just as safe in our paper currency, as the Californians, with their metallic currency. It has been the practice, we know, to point to California, and her exemption from trouble in 1873, as proof of the superiority and safety of her currency to ours, but that will now have to be given up. Her hour has come as inevitably as did ours, and from the same causes. A metallic currency was powerless to prevent it.

THIRTY-NINE per cent. of the Southern voters cannot read; in the Northern States the same class amounts to only eight per cent. In the Southern States the Democracy are trying to make this percentage of ignorance still greater. For instance, in Virginia last year the school accommodations for colored pupils were wholly inadequate, such schools as there were remained closed half the year, and the colored people didn't receive their fair share of the school money. They were entitled to two-fifths, and they got only a third. In Alabama, up to 1856, no public schools existed in the State, and the funds derived from the sale of lands were divided among private schools. The first free schools in the State of Alabama were established by a Republican Government under the Constitution of 1868. But as soon as the Democrats obtained power last year, they at once began, as in other Democrat States of the South, to destroy the common school system, by cutting down the supplies from $630,510 to $227,017 and at the late Constitutional Convention election every Democratic candidate was pledged to vote for the abolition of the school legislation had under preceding Republican administrations. However it may be in the North, it is certain that in the South the Democratic party is openly and bitterly opposed to the education of the masses. It ought to be called the society for the promotion of ignorance.

THE recently published report of the Boston Board of Health, in connection with the report of the Registrar, develops some interesting facts pertaining to the Irish population of that city. During the fiscal year ending June 30th, 3,798 children of unmixed Irish parentage were born, and only 2,951 of parents born in the United States. At first glance this would look as if the Irish were increasing faster than the natives, but an analysis of the figures shows that this is not so. Looking into the death rate it appears that only 2,291 American born persons died in the year, while 4,661 Irish born persons died. The surplus of births over deaths, thus, among the Irish born was only 137, while among the American born it was 660. Unless, therefore, the Irish born are increased by immigration in Boston they are actually losing ground as compared with the American born. Moreover, the births from all except the Canada and Nova Scotia parents numbered 7,919 in the year, and the deaths of the same class 4,151 only, showing an increase of 3,732, or nearly one-half of the whole number of births; while the unmixed Irish born increase was but 137, or about one twenty-eighth of all the births. So there is no danger of realizing General BUTLER's recent prediction that New England would soon be in possession of the Irish.

THE Columbus correspondent of the Cincinnati *Gazette*, who recently gave a list of defalcations in Ohio, committed an error in making his comparisons between the peculations of the Republican and Democratic parties, respectively. He failed to include Brown county, which is now and has been under Democratic control. Within two years the defalcations foot up over sixty thousand dollars. The county was also reported out of debt, but an investigation, conducted by Democrats, has discovered debts to the amount of two hundred thousand dollars. The correspondent of the *Gazette* who furnishes these particulars says that so completely are the people of that county in the hands of the Democratic corruptionists, that, except the suit against the defaulting Treasurer and his sureties, nothing has been done to relieve them. No prosecutions, no actions to recover the money have been instituted; official oaths are mere ceremonials, disregarded with impunity. The defalcation record therefore stands: Republican $80,000; Democratic $1,340,931 21. This is a distinction *with* a difference.

THE *Bulletin of the Iron and Steel Association*, in its last issue, calls the attention of our iron and steel manufacturers and iron and coal operators to the necessity of making immediate application for space to exhibit their products at the Centennial Exhibition. Less than nine months yet remain until the Exhibition will be formally opened, and in the meantime all the preparations necessary to make that great event the success it should be must be completed. Included in these preparations is the allotment of space to exhibitors, and the arrangement in systematic order of articles to be exhibited. This will require much time and great labor, and hence intending exhibitors should waste no time in making application for the space they design to fill. The *Bulletin* is informed that those who delay much longer to make such application will be doomed to disappointment.

### PERSONAL.

General Schenck is to call Mrs. Hicks "Emma mine" in September.

Robert Dale Owen's speedy recovery of his normal mental condition is confidently predicted by his physician. He is already a dale better.

That's a good story which Pinchback, the quadroon Louisiana politician, tells of a Baltimorean mistaking him for a white man on a railroad car, joining him in luncheon, offering to share his bunk in the sleeping-coach, and at the end of the journey tendering him a pressing invitation to spend a few weeks at his residence, in Baltimore, at which juncture the exchange of cards revealed his mistake.

An anecdote concerning a niece of Jeff Davis, which is just now passing through the Southern newspapers, should be of interest to lawyers. It is said that she lately visited Washington, and was shown through the immense law library at the Capitol. On being told that it was the largest of its kind in the country, she quickly said: "Well, if all those volumes were put into three or four, and the Bible placed on top of them, the country would be better off." From which it will be observed that Jeff's niece is a pretty clever girl.

Spotted Tail is getting quite a reputation as a financier. A correspondent of the St. Louis *Globe-Democrat* with the Sioux investigating committee, tells rather a good joke on a *Herald* correspondent who wanted to interview "Old Spot." The chief told him he could not talk for the mere sake of talk, but must be paid for it, and agreed to take $10, and $5 a day for interpreter. The reporter agreed to the terms, and handed over the $15. He then put about half a dozen preliminary questions, which were answered, and then tapped Old Spot told him "I think you have got enough for $10," and refused to answer another question.

Earl Granville recently addressed a meeting at Dover, called to promote the objects of a National Training School for Music, and in the course of his address made some interesting remarks upon the musical tastes of the English Prime Ministers and other prominent men. According to Earl Granville, the late Prime Minister, Mr. Gladstone, has one of the finest musical voices he has ever heard, and continues singing even to this day. Disraeli, he thinks, is not very harmonious. The first Lord Warden, Prince Henry, Duke of York, and Mr. Pitt, were exceedingly fond of music. The late Duke of Wellington was a constant attendant at the London concerts.

### The General Railway Prospect.

Notwithstanding the protracted stagnation and reaction in the great railway building movement, there is increasing evidence that the recovery is in progress, and that the enormous amount of capital invested in the trades connected with railway construction steadily forces this continued activity, and only awaits the reorganization of the finances of the suspended lines of railway to the same as before. In the populous districts of the Republic the increase of new mileage is steady, though of course limited. But the most significant indication of the renewal of the general movement is to be seen in the progress of projects that have been regarded as extreme and visionary. The Canadian Pacific Railroad, though lying north of the Northern Pacific line, is actually being built. The link of sixty-five miles from Lindsay, in Ontario, to the mouth of French river, Georgian bay, is graded and ready for the rails. Another link of forty-five miles, from Thunder bay to Shebandowan, is under contract, and also the line from the Portage to Red river, 114 miles, and the line to Fort Garry will be in working order in 1877. We fancy that few of our readers have ever imagined this line to be within the limits of possibility. But British energy is making it a reality, while our own countrymen have been regarding the Northern Pacific line as a gigantic delusion.

A line more extraordinary than the Canadian is the railway from Egypt to Soudan, Central Africa, which is now being constructed under the direction of an English engineer, a length of 300 miles, the rails having been laid a portion of the distance. Our English advices state positively that a project for Russian railway from the shores of the Caspian Sea to the newly conquered provinces of Central Asia has been actually built. The same authorities speak of 200 miles of railway in New Zealand and 800 miles in South Africa as in progress. To return to our own country we find railroad building very active in the wildest parts of California, Oregon and Colorado, and many short lines also being built in the older Atlantic States, which we have not space to narrate in detail. The vast amount of business done by the leading companies of the seaboard operates as a constant incentive to the building of long lines of railway or the consolidation of minor lines into main ones. In some cases working against both Fernando Wood and Sunset Cox for the Speakership, because he wants to keep New York on a short allowance of honors till the Presidential nominations come on.

Ex-Senator John H. Henderson, as the leader of the Republican party in Missouri, has advised his fellow Republicans to vote for the new Constitution, and expresses his gratification that the Democrats have seen fit "to put so many salutary limitations upon the exercise of power, which promises to remain with them several years at least."

Trouble among the Democratic reformers of New York! The Albany *Times* (Dem.) says: "It would greatly promote harmony in the election of delegates to the Syracuse Convention if Governor Tilden would give some public assurance that it is not intended by his personal followers to use that convention, if they can control it, to elect a delegation in his interest to the National Convention of '76."

And now Ben Wade speaks, and thinks Ohio will go all right this fall, and the Cincinnati *Commercial* says: "Mr. Wade's opinion agrees with that of cool observers throughout the State. Bill Allen and Sam Cary will be beaten beautifully—not so badly as they deserve, but so conclusively that they will not be heard of any more." On the other side, Senator Thurman candidly admits that the Democrats will lose, and growling angry, hurls profane epithets at the Roman Catholic priests as the cause of this disaster. The only danger now for us in Ohio is that our friends may become overconfident and careless.—*Times.*

Congressman Burrows, of Michigan, in a speech delivered in California, groups the Democratic, Liberal, Independent and Reform parties in one grave on the plan of the old fellow who had buried four wives. In changing them from one cemetery to another he got them mixed, planted the lot in one grave and put the following epitaph on the tombstone:

"Stranger, pause and shed a tear,
For Mary Ann lies buried here,
Mingled in some mysterious manner
With Laura, Jane and probably Hanner."

Gone to meet the Old Whigs.

The American Constitutional Union, a German organization of Wisconsin, which is said to comprise most of the voters of that nativity in the State, has issued, through a committee composed of five German editors, a declaration of principles calling for the vigorous enforcement of the provisions of the national Constitution, a tariff for revenue, special payments, separation of Church and State, the preservation of the integrity of school funds, and a cautious exercise of the legislative power of exemption from taxation; also expressing gratification at the downfall of prohibition in the State, and disapproving of the action of certain town boards of excise in refusing to grant licenses.

### STATE NEWS.

The M. E. church of Butler is advertised to be sold by the Sheriff.

Buchu Hembold, of Philadelphia, is now said to be curable of insanity.

The first number of the Shenanhoah *Daily Herald* has been issued.

Corry has eighteen doctors, four medical students, and—a full graveyard.

The child Noell, burned severely in Johnstown on the 26th, died on the 27th instant.

There are four hundred and sixty-five tents, all occupied, at the Juniata Valley camp meeting.

Mrs. Catharine Custer died at Portage, Cambria county, a few days ago, aged ninety years.

Cumberland county has just sent six convicts to the already overcrowded Eastern Penitentiary.

A Philadelphia street railway company has given $10,000 for the Centennial. It could afford it.

"Old Sam Amick," well known in Bedford for sixty or seventy years, fell dead on the 23d inst.

The names of several dead men have been drawn to serve as jurors at the next term of the Indiana court.

The annual reunion of the 106th Pennsylvania, at Minnequa, on the 27th, was well attended and pleasant.

Isaac Ford, colored, was kicked in the stomach by a horse in Harrisburg, on the 26th inst., and died on the 27th.

Gen. Robert Orr, of Kittanning, is the oldest living member of the Pennsylvania Legislature, having served in 1815.

This time that English heiress has turned up at Lehighton; but her fortune is a mere bagatelle—only some $400,000 or so.

Johnson and Coyle have made arrangements for another swimming match, to take place September 6th, for $200 a side.

John and Elizabeth Whitaker, of Huntingdon, have been married for sixty years, and never thought of applying for a divorce.

The wife of a truck farmer near Mauch Chunk, Raworth by name, has just fallen heir to an English estate worth half a million dollars.

Alexander Askins, of Bennington Furnace, died suddenly on the 26th inst., of hemorrhage of the lungs. He was fifty-two years old.

Mr. Joseph Garner died in Summit township, Crawford county, on the 23d inst., after an illness of thirty years. His age was eighty-one.

Daniel Runk got thirty days in York county jail for cruelly whipping a horse, when the court discharged him on a writ of *habeas corpus.*

Indigo, mud and salt cured the bite a copperhead snake inflicted, upon the hand of Mr. Matthew McKinney, of Porter township, Lycoming county.

Work is progressing satisfactorily on the new State Asylum for the Insane at Warren, despite the failure of the Democratic Legislature to provide an appropriation.

Mr. Joseph S. Riley died in Philadelphia, on the 27th inst., aged eighty-six years. At the time of his death he was the oldest member of the Masonic fraternity in that jurisdiction.

The Washington *Examiner* says that typhoid fever is prevalent in some parts of that county, supposed to be caused by decaying vegetable matter on grounds recently flooded.

Ex-Gauger Miller, whose attempted assassination at the instigation of the whisky ring in Chicago has been recorded, is at his old home in Waterford, Erie county, where he is convalescing slowly.

The firemen of Franklin will parade on the 10th of September, at which time they propose offering several valuable prizes for companies doing the best running. Companies from neighboring cities are expected to participate.

A Mrs. Cuff met with a horrible death at Roaring Brook colliery, Dumore, Luzerne county, on the 24th inst. She was on the plane gathering coal, in face of repeated warnings, when a car ran over her, cutting off her head.

Mr. Joseph Allio, of Clarion county, was one hundred years old on the 4th of last May and his wife attained her hundredth year of age on the 11th of this month. The consequence was a great celebration among their neighbors and friends.

Rev. J. M. Steck, of the Lutheran church, Jersey Shore, has tendered his resignation as pastor of that congregation, to take effect on the first of October, and has accepted a call from the Lutheran congregation at Mahanoy City, Schuylkill county.

During the present year 4,838,000 bricks have been laid upon the public buildings at Broad and Market streets, Philadelphia. The *Bulletin* insinuates that much space is now filled with brick which should have been occupied by marble, according to contract.

A Mercer county servant girl has but one leg, and is compelled to walk with a crutch, yet she does all the work for a large family, washes, irons, scrubs and bakes. That's good. She also knows from one hundred to two hundred songs, and sings the whole list through twice or three times a day. That's bad.

I. O. O. F.—The lodges in the Cumberland Valley intend to have a reunion at Palo Alto, on the Cumberland Valley Railroad, on Thursday, the 2d of September. Delegations will attend from Harrisburg and other points. An address of welcome will be delivered by Robert A. Lamberton, P. G. M., and an oration by James B. Nicholson, P. G. Sire, with brief addresses by the Grand Lodge officers.

Hon. Richard Bedford, of Sullivan county, has written a letter to the papers of the county describing some new pests, in the shape of caterpillars, which have recently made their appearance. They are from a half inch to two and a half inches in length, with a bright yellow stripe down each side and several stripes of darker shades on the back. They feed at night and are peculiarly destructive to oats. It has been found necessary to cut the oats, where the worms have begun to feed, in order to save them, although the grain is not in the milk.

The Philadelphia *Evening Telegraph* of the 26th says: Yesterday, at Harmony Grove, near West Grove station, on the Philadelphia and Baltimore Central Railroad, was celebrated the sesquicentennial anniversary of the settlement of Isaac Jackson in this country in 1725. The family history is traced back to England before 1649. In the year named most of the Jacksons emigrated into Ireland, and there embraced the Quaker principles and doctrines. Here they bore for a time the sufferings which were inflicted on believers in the faith of the Friends, and in 1725, when Isaac was sixty years of age, arrived in this country to enjoy the civil and religious liberty denied in the old country.

An experienced New England farmer has discovered that the potato rot may be prevented by pulling up the vines and leaving the potatoes in the hills.

## THE CAMPAIGN.

### SPEECH OF COL. WILLIAM B. MANN

### At Bellefonte, on Wednesday, August 25.

After the close of the Republican nominating convention, held in Bellefonte, on Wednesday, 25th instant, a grand ratification meeting was held. Col. William B. Mann, of Philadelphia, was present, and addressed the people as follows:

FELLOW-CITIZENS:—The last occasion that I had the pleasure of being at Bellefonte was at the meeting of the Pennsylvania Reserves, a little more than a year ago. It was the reunion of that band of gallant men whom the prudence and sagacity of Governor Curtin had organized and disciplined, and who marched to the front in time to save the country from the peril caused by the disastrous battle of Bull Run. I can never forget the reception then given by the people of your town and county to the Reserves. Patriotism delights to dwell upon your hospitality, and memory lingers with delight upon each incident of that celebration. In it citizens participated with heart and soul, forgetful of all party ties that on other occasions might sunder them. I am here to-day upon a different mission, but, I sincerely believe, not an unpatriotic one. I am here as a Republican and to speak in behalf of the Republican party, of its claims to your confidence and support in the future, and the grateful remembrance of its glorious past.

SHOULD REPUBLICANISM BE OVERTHROWN?

And here let me ask of you, why is the demand made that the Republican party should be dispossessed of power? What has it done that its banners should be trampled in the dust, its supporters driven into retirement and obscurity, and its champions covered with contumely and disgrace? It has saved the nation. It has preserved under the sharpest trials and amid the thunders and lightning of civil war the American Union. It has restored to us one people—still united, with the unconquerable determination to secure for themselves and their posterity the blessings of civil and religious liberty forever.

WHAT OPPOSED REPUBLICANISM.

To do this it has had to contend with rebellion at the South and treason at the North, both at one and the same time, for when the guns were thundering at Gettysburg the boys in blue were detached from the army to suppress treason in the Democratic strong-holds in Pennsylvania. When Sheridan fought his brilliant battles in the valley, our own soldiers marched to the music of Early's cannon into a Democratic border county to maintain the vote essential to the safety of the government. After Vicksburg and Gettysburg were won and the Army of the Potomac was in Virginia in front of Lee, brigade after brigade were withdrawn to repress treasonable revolution in New York, the great Democratic city of the country. Its streets were reddened with the blood of the misguided mob who attacked the Union troops—those benighted men were in active sympathy with our excited brethren of the South who sought to apply the torch of the incendiary to Northern cities and to weaken our strength by introducing pestilence in the shapes of yellow fever and small-pox among the loved ones of our households. The Republican party had to contend against the active sympathy of the freest popular governments of Europe. The nation's fleets were kept guarding a thousand miles of coast to prevent blockade runners from conveying material of war to aid its foes. True it is that Russia was our firmest friend—that great nation whose destiny is to displace the crescent and replant the banners of Christianity upon recovered Constantinople; and the patriots who saw in German unity the security and glory of the Fatherland sympathized with those who foughs to preserve us one people. Although the Republican party had to contend with armed rebellion at the South, with treason at the North, and aid and sympathy given to rebellion from abroad, it nobly performed its duty, saving the Republic, preserving the blessings of its institutions, and securing to us the right of free speech that we enjoy this very hour.

WHAT HAS REPUBLICANISM ACHIEVED?

What has the Republican party done that we should now desert its ranks and call upon its enemies to triumph over it? It has freed four millions of God's creatures from the most degrading bondage. It struck off fetter and shackle and gave freedom to a race of slaves, to men and women who had no inheritance but slavery—no hope to ever escape its thralldom. It did more; in order to enable the slave to protect himself against the renewal of tyranny and oppression it gave him the ballot, and pledged the power of the Republic to secure to him equality before the law. The great truths, that we have been told are self-evident, "that all men are created equal, and endowed with unalienable rights," have been adopted and enforced by the Republican party. These "glittering generalities" have become *fixed facts* and now shine like stars upon the firmament of our country. America now is free indeed. All that tread her soil or breathe her air are free. Think of this, and contrast it with the condition of the Negro but few years since, when the poor hunted slave was crossing our State, hiding in swamps by day and wandering by night, his face directed to the Northern star, to seek that freedom under a monarchy that was denied him by the great Republic. Thinking of this, let our hearts fill with gratitude, for this reproach has passed away forever.

REPUBLICAN VICTORIES OF PEACE.

Nor did Republican rule limit its achievements to the tempest and desolation of battle. It proved to the better civilization of the world that "peace hath her victories no less than war." Its triumphs are not merely by the sword, where might was master. Never before, in the history of this or any other country, did a nation make such rapid strides in all the beneficient victories of enlightened progress. While the capital was practically besieged by treason, the Goddess of Liberty was mounted upon the towering dome that is to commemorate the grandeur of our free institutions. While the country was bleeding at every pore, and when bereavement and sacrifice were the common lot of patriots, the iron tracks climbed the Rocky Mountains, and the iron horse sang his shrill song in the mountain and valleys, until the railroad spanned the continent and bound the eastern and western seas in an indissoluble embrace. After nearly three generations of slavery had failed to give the people a reliable currency, it was for the first time created by Republican rule, when on every hand efforts were persistent to destroy the credit of the nation. Schools and colleges multiplied as never before, and when the final triumph came the school-house was opened to the bondman to fit him for his new citizenship. And in our own proud Commonwealth it has been made a part of our organic law that not less than a million a year shall be appropriated to schools, to be open to the lowly and opulent, to be free from all control of the sectarian bigot, and to be paid out of a treasury that sends no tax-gatherer to the homes of the State. Newspapers widened in their circulation until they were read in almost every home. The trained lightning followed the matchless progress of our industries until the telegraph was the familiar messenger in every village. The arts and the sciences were quickened and wrote their brightest records under the inspiration that was given to patriotic and intelligent advancement by Republicanism. Churches grew up with a rapidity before unknown, until every communnity had its altars to the living God, and in all that was truely good and great, the Republic made its master strides under the guidance of the Republican party. The Republican party has done all this against the most violent persistence of its enemies. *They* are responsible for the vast expense that drew so heavily upon the treasury of the nation. *They* are to be blamed for the death of those who died that the nation should live. Upon *their* guilty consciences should rest the fearful memories that might sorrow to every hamlet and cast a shadow upon every household.

WHO SHALL SUCCEED REPUBLICAN RULE?

If, after all that it has done, the Republican party must cease to exist and not be permitted to preserve and bring to a successful consummation the principles it struggled to maintain, what party is to take its place, and what men are to thrive upon the ruin of its supporters? Is it the Democratic party? It cannot be! It was the antagonist of all that has been accomplished by the Republican party. Its leading adherents were the avowed enemies of every measure proposed by the Republicans to preserve the Union or to emancipate the slave. Even if they succeed, what do they propose to do? Do they intend to conform to what the Republicans have done, or to undo it, either in whole or in part? If in any, in what part? Can we trust them with the powers of the Government without forgetting entirely the past? What is the Democratic party done to atone for its misdeeds—to blot out its transgressions? Has it aided to refill the nation's treasury? Has it admitted its errors or craved pardon of the American people for its crimes? Has it ever spoken word of comfort or performed deed of consolation to the heart of the mother it robbed of its darling or the widow and orphan it made by the murder of husband and father? Who now is there among us ready to strike hands with our foes, to desert to the enemy? Who is there that is willing to intrust the preservation of Republican principles to Democratic politicians—or who is willing to confer upon our enemies the power to destroy our Republic? The long and bitter experience of the past shows what every Republican has reason to expect from Democratic supremacy. No proscription is equal to Democratic proscription. The Republican party has often generously spared a Democratic citizen and continued him in office—as in the case of judges and others; the Democratic party never. Let the Republican, therefore, hope that he can be benefited by the success of the Democratic party. The Republican who would point out a pathway to a Democratic victory in the hope of aggrandizement should dread the fate of Tarpeia. The victors will give nothing but what causes dishonor and destruction.

HARTRANFT THE VICTORIOUS LEADER.

At every election since 1860 Pennsylvania has chosen a Republican Governor. What is there now to cause her to falter in her patriotic devotion? Are not her candidates worthy? Her gallant soldier Governor was nominated by the State Convention without a single dissenting voice. His pure and blameless life, his services in the field during the dark hours of the rebellion, his successful administration of public affairs alike demanded this action on the part of the convention. But is this unanimous nomination to prove but an idle compliment? Shall not Republicans rally to the support of the standard they themselves have placed in his hands? Surely the great heart of Pennsylvania has not grown cold. Her sacrifices made in the cause of freedom and humanity entitle her voice to be heard and respected, and when she does speak in November the friends of her faithful soldier shall have no reason to reproach her for infidelity to herself or to her own proud history.

### PRISON ROMANCE.

An Incident in the History of the Eastern Penitentiary of Pennsylvania.

The Philadelphia *Inquirer* of August 27 devotes considerable space to a sketch of the Eastern Penitentiary, its history and inmates. The following little romance, extracted therefrom, will be read with interest:

It is pleasant to narrate a little story relating to a young man who had been imprisoned in this penitentiary for a term too short to have entailed upon him any very lasting damage by the exclusion from society. Having conducted himself exceptionally well, he won the esteem of the kind-hearted warden, and when the term of imprisonment had expired, requested the loan of a considerable sum of money. The warden, having faith in the man, granted the request, giving him the amount out of his own private purse. Many years afterward an elegant carriage drove up to the door of the prison and an elegantly dressed gentleman looking man alighted. Seeking and obtaining entrance, he began a conversation with the warden, who had quite forgotten him, but who was pleased to see in his dress, deportment and conversation the evidence of a thoroughly reformed life.

The stranger told his story, how he had been business on the money the warden had loaned him, how, by industry, integrity and frugality he had prospered, and how, at last, he had amassed a handsome fortune. He was glad the warden was still living and came to return the money with a very considerable addition, which was at first refused, but afterward accepted, the stranger insisting that he should receive the surplus also. He had allowed year after year to go by, although able to return it long ago, simply because he had seen his way clear to wealth and ambition and wanted to be able to tell the happy news when he came to cancel the debt. The warden kept the amount he had loaned with equitable interest, and the balance he placed in the fund of the institution.

### OHIO NEWS.

The Immortal J. N. is still lifting the veil and assuming the pressure.

Five couples of mutes were married at Columbus at one time, last week.

Paul Weatherbee, one of the oldest and best known citizens of Tuscarawas county, died recenty, in his seventy-ninth year.

The Cleveland milk inspector reports that the people of that city are supplied with water of the purity of the lacteal fluid.

There were two sudden deaths in Akron and vicinity on the evening of the 27th—James McAllister, Jr., of the city, from cholera morbus, and Caleb Smith, of Mogadore, from old age.

Cleveland tax-payers will have to chip in to pay for a $375 sideboard to hold the liquors for his Democratic Honor, Mayor Payne. The furniture will hold the fluids only temporarily, however.

### English Just